

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

CWB MAXIUM FINANCIAL INC.

Applicant

– and –

1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3 AS AMENDED AND SECTION 101 OF
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

APPLICATION RECORD

September 3, 2021

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TAB 1



Electronically issued : 02-Sep-2021
Délivré par voie électronique : 02-Sep-2021
Toronto

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing (*choose one of the following*)

- In person
 By telephone conference
 By video conference

at the following location:

<https://us02web.zoom.us/j/82266056987?pwd=TndLbDl4bHk4c0E4RDhhT0JvYjExdz09>

Meeting ID: 822 6605 6987

Passcode: 060686

on Tuesday, September 7, 2021, at 12:00 p.m.,

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IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date September 1, 2021

Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: **ALL THE PARTIES ON THE ATTACHED SERVICE LIST**

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APPLICATION

1. THE APPLICANT MAKES AN APPLICATION FOR, among other things:

- a) if necessary, an Order abridging the time for effecting, or dispensing with the requirement to effect, service of either the Notice of Application or the Application Record for the within application on any party;
- b) an Order (the “**Receivership Order**”), in substantially the form attached as **Schedule “A”** to this Notice of Application appointing MNP Ltd. (“**MNP**”) as receiver and manager (in such capacities, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. (collectively, the “**Debtors**”) acquired for or used in relation to the businesses carried on by the Debtors, including all proceeds thereof (the “**Property**”) on the terms as set out in the Receivership Order;
- c) an Order (the “**Approval and Vesting Order**”), in substantially the form attached as **Schedule “B”** to this Notice of Application:
 - i) Approving the sale by the Receiver, as vendor, of the “**Purchased Assets**” as defined in the draft Purchase and Sale Agreement in substantially the form set out in the Application Record to 121 Victoria Inc., 115 Victoria Inc., and 236 Catharine Inc. (collectively, the “**Purchasers**”), as purchasers, with such further minor amendments as the Receiver may deem necessary (the “**Purchase Agreement**”); and

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- ii) Vesting title to the Purchased Assets in the Purchasers free and clear of all other interests, encumbrances or claims whatsoever; and
- d) such further and other relief as this Court may deem just.

2. THE GROUNDS FOR THE APPLICATION ARE:

- a) The Debtors are corporations incorporated pursuant to the laws of the Province of Ontario;
- b) The Respondent 1612711 Ontario Inc. (“**1612711**”) is the registered owner of the property known municipally as 121 Victoria Avenue North, Hamilton, Ontario (“**Vic 1**”). 1612711 operates an assisted living residence at the Vic 1 location;
- c) The Respondent 1612712 Ontario Inc. (“**1612712**”) is the registered owner of the property known municipally as 115 Victoria Avenue North, Hamilton, Ontario (“**Vic 2**”). 1612712 operates an assisted living residence at the Vic 2 location;
- d) The Respondent 1612714 Ontario Inc. (“**1612714**”) is the registered owner of the property known municipally as 236 Catharine Street North, Hamilton, Ontario (“**Cathmar**”). 1612714 operates a retirement home at the Cathmar location;
- e) Element Financial Corporation (“**Element**”) advanced three loans to the Debtors that were evidenced by three separate promissory notes made by the Debtors in favour of Element. (collectively, the “**Element Notes**”);

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- f) As security for the Element Notes, the Debtors granted to Element
- i) first-ranking collateral mortgages over, as applicable, the Vic 1, Vic 2 and Cathmar properties (collectively, the “**Mortgages**”); and
 - ii) General Security Agreements in favour of Element over all of the Debtors’ present and future undertaking and property, both real and personal, wherever located (collectively, the “**GSAs**”)
- (the GSAs and the Mortgages, collectively, the “**Security**”);
- g) Ultimately, the loan indebtedness evidenced by the Element Notes and the Security was assigned in favour of ECN Financial Inc. (“**ECN**”), an affiliate of Element. In January 2018, ECN wished to sell a portfolio of its loans and related security and the indebtedness evidenced by the Element Notes and the Security were assigned by ECN to the Applicant on or about January 31, 2018. Thereafter, the assignment of the Security by ECN to the Applicant was registered in the applicable real property and personal property registries;
- h) Upon the maturity of the loans from Element evidenced by the Element Notes in or about October 2018, the Applicant renewed the loans with the Debtors and the Debtors replaced the Element Notes with new promissory notes in favour of the Applicant as follows

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- i) For the indebtedness related to the Vic 1 residence, a promissory note in the amount of \$1,109,754.60;
- ii) For the indebtedness related to the Vic 2 residence, a promissory note in the amount of \$895,064.25; and
- iii) For the indebtedness related to the Cathmar residence, a promissory note in the amount of \$1,574,986.74;

(collectively, the “**Promissory Notes**”);

- i) The Promissory Notes all contemplated that the Debtors would make monthly payments to the Applicant between December 1, 2018 and December 1, 2023 as well as a “balloon payment”, representing the majority of the outstanding principal owing under each Promissory Note, in either November or December 2023;
- j) The Debtors all failed initially to make their regular monthly payments under the Promissory Notes as of March 1, 2020 and have not made any further payments under the Promissory Notes;
- k) The Applicant, through its counsel, wrote to the Debtors by letter dated April 15, 2020 (the “**Demand Letter**”) advising of the default and requiring payment of the outstanding arrears by April 30, 2020, along with the provision of additional documentation. The Debtors did bring their loans with the Applicant back into good standing for a few more months but, by July 1, 2020, the Debtors defaulted

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once again on the Promissory Notes and have not made any payments related to the Promissory Notes or the underlying loans since June 1, 2020;

- l) Shortly after the default in the Summer of 2020, the Debtors the Debtors proceeded to contemplate its options including: (i) placing the Debtors and their affiliated companies into protection pursuant to the *Companies Creditors Arrangement Act*; (ii) selling the Subject Properties and other residences and related assets on a piece-meal basis; or (iii) selling all of the residences, including the Subject Properties, to the same purchaser;
- m) The Debtors commenced efforts to sell their various properties and obtained some initial interest from a few potential purchasers but these potential purchasers did not get past the initial due diligence conducted by those potential purchasers;
- n) Ultimately, the Debtors, and their affiliated companies, were able to find a purchaser – 1729981 Ontario Limited (“**1729981**”) in trust for companies to be incorporated – and a purchase agreement was signed in September 2020 by the Debtors and their affiliated companies and 1729981 for the sale of the Subject Properties and eight (8) other residences. It was subsequently agreed that, for the Subject Properties, the Purchasers would take title to the Subject Properties in lieu of 1729981;
- o) While the original purchase agreement between 1729981 and the Debtors and their affiliated companies contemplated that all of the assets of the various vendor companies would be sold at the same time, problem arose with some of the

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purchases resulting in the sales being converted into “blocks” or “groupings” of residences being sold – primarily based on who held the first mortgage for those properties. In the present case, the Debtors and the Subject Properties were combined and the intention was to sell them as a “block” because the Applicant held the first mortgages and the first-ranking personal property security over the Subject Properties;

- p) Shortly before the parties to the original purchase agreement were ready to close the proposed sale transaction, the Purchasers realized that the Debtors were also indebted to the Canada Revenue Agency (the “CRA”) for unremitted source deductions and the CRA’s “deemed trust” and “super-priority” over the Debtors’ assets for this deemed trust;
- q) The Purchasers are only willing to close the purchase transaction if they can obtain title to the Subject Properties free and clear of any claims of CRA related to the Subject Properties. The Applicant recognizes that, on any sale of the Subject Properties, the claims of the CRA will be asserted as against the Applicant, but this has not satisfied the concerns of the Purchasers;
- r) It is not anticipated that any further attempts to find a purchaser for any of the Subject Properties will be successful – especially given the risks associated with operating any form of “group” residence in the present health crisis caused by the COVID-19 pandemic;

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- s) The assisted-care residences operated at the Vic 1 and Vic 2 locations are overseen, and licensed, by the City of Hamilton (the “**City**”) and the retirement home operated at the Cathmar location is overseen, and licensed, by the Ontario Retirement Homes Regulatory Authority (the “**RHRA**”);
- t) The RHRA has provided conditional approval of the Purchasers for the purchase of the retirement home and assets located at the Cathmar location, but if further information is obtained by the RHRA which raise concerns, the Registrar of the RHRA has reserved its right to revoke the conditional approval. Meanwhile, while the City has not provided any indication of its approval as at the present time. In light of these circumstances, the Purchase Agreement is conditional upon the approvals and consents of the City and the RHRA. Accordingly, the granting of an approval and vesting order to permit a sale in accordance with the Purchase Agreement will not detrimentally affect the interests of either the City or the RHRA;
- u) For all of the Subject Properties, the Applicant holds the first-ranking mortgages registered on title; while a group of three numbered companies (the “**Second Mortgagees**”) hold the second-ranking mortgages and a group of individuals and one company (the “**Third Mortgagees**”) hold the third-ranking mortgages;
- v) The Second Mortgagees and the Third Mortgagees have assigned their interests in their mortgages to an entity or entities that are affiliated with the Purchasers and, as such, the second- and third-ranking mortgage holders will be consenting to the

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orders sought by the Applicant for the appointment of the Receiver and the sale of the Subject Properties pursuant to the Purchase Agreement;

- w) For the personal property that is to be sold to the Purchasers pursuant to the Purchase Agreement, the Applicant is the first-ranking secured creditor for all of the Debtors and is the only secured creditor for 1612712 (which operates the Vic 2 residence). The Ontario Ministry of Finance is owed approximately \$3,400 and this amount is split by two registrations related to 1612711 and 1612714. Two other secured creditors hold security interests over the personal property of 1612714 that secured a collective indebtedness of approximately \$13,000. The Applicant has agreed to pay out the debts of the Ministry of Finance and the Purchasers have agreed to assume the indebtedness of the other two secured creditors, such that all creditors holding personal property security as against the assets of the Debtors will have their indebtedness addressed;
- x) The license for the Cathmar retirement home (operated by 1612714) has been revoked by the RHRA and such revocation is to take effect, as at the present time, as of September 9, 2021. The revocation was supposed to have originally taken effect as of the end of May 2021 but was extended by the RHRA to permit 1612714 to try and close its transaction with the Purchasers;
- y) In the event that the RHRA does not extend the effective date of the revocation of its license (and, as at the present time, there is no indication that this will occur), the license for 1612714 to continue to operate the retirement home at the Cathmar

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location will expire and the residents at the Cathmar home may have to be relocated to a different retirement residence – which may be difficult to do on short notice of under two months and will certainly be upsetting to the residents;

- z) The Purchase Agreement, like the original purchase agreement between the Debtors and the Purchasers, contemplates that the Subject Properties will be sold to the Purchasers by the Receiver for the assumption of the indebtedness owing to the Applicant by the Debtors – which is approximately \$1 Million or more for each of the Subject Properties;
- aa) All mortgagees are consenting to the appointment of the Receiver and the sale of the Subject Properties pursuant to the Purchase Agreement. Similarly, the holder of a right of first refusal over the Subject Properties has agreed to relinquish its rights and has consented to the relief sought by the Applicant. As for the personal property secured creditors, their interests will either be paid out or assumed, so the granting of the approval and vesting order sought by the Applicant will not detrimentally affect their limited interest in the Debtors' assets;
- bb) It is in the best interests of the assisted-living and retirement residents at the Vic 1, Vic 2 and Cathmar locations to effect the sale of the Subject Properties by the Receiver to the Purchasers;
- cc) In the alternative, in order to maintain the *status quo* and to enhance the possibility that the RHRA will agree to extend the current deadline for the revocation of the

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retirement home license for the Cathmar location, the Receivership Order should be granted to ensure that there is adequate care and oversight for that retirement home;

- dd) The Debtors appear to be insolvent and are certainly unable or unwilling to fulfill their obligations to the Applicant;
- ee) At this stage, the Applicant wishes to take any and all steps necessary to enforce the Security while, if possible, recognizing the interests of the individual residents, the City, the RHRA and the Purchasers;
- ff) The Applicant has, at all times, acted in good faith towards the Debtors and has been understanding and patient in its arrangements with the Debtors since the last payment was made pursuant in June, 2020;
- gg) In the circumstances, it is just and equitable that a receiver and manager be appointed and that the transactions related to the Subject Properties under the Purchase Agreement and the Debt Assumption Agreement be completed;
- hh) A receiver and manager is necessary for the protection of the Debtors' estates, the interests of the Applicant, and those of other stakeholders;
- ii) MNP is a licensed trustee-in-bankruptcy and is familiar with the circumstances of the Debtors and their arrangements with the Applicant;
- jj) MNP has consented to being appointed as receiver and manager, without security, of all of the assets, undertaking and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof;

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- kk) The other grounds set out in the affidavit of Benjamin Wyett;
- ll) Subsections 65.13(7) and 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended;
- mm) Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- nn) Rules 1.04, 2.03, 3.02 and 38 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- oo) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Application:

- a) The affidavit of Benjamin Wyett and the exhibits attached thereto;
- b) The consent of MNP to act as Receiver of the Debtor; and
- c) Such further and other material as counsel may advise and this Court may permit.

September 1, 2021

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SERVICE LIST

(September 1, 2021)

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Lawyers for the Ontario Retirement Homes Regulatory Authority

SCHEDULE "A"
RECEIVERSHIP ORDER – PART 1 – CLEAN COPY

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEEKDAY, THE #
)
JUSTICE) DAY OF MONTH, 20YR
)

CWB MAXIUM FINANCIAL INC.

Applicant

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COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing MNP Ltd. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario

Inc. (the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario by videoconference in light of the COVID-19 crisis.

ON READING the affidavit of Benjamin Wyatt sworn August xx, 2021, and the exhibits thereto and on hearing the submissions of counsel for the applicant [and NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of MNP Ltd. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, MNP Ltd. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby

conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

4. THIS COURT ORDERS that nothing in this Order in any way derogates from the obligations of the Receiver to comply with all requirements under the *Retirement Homes Act*, 2010, S.O. 2010 c.11 (the "*Retirement Homes Act*") and O. Reg. 166/11 or limits the exercise of the regulatory authority of the Retirement Homes Regulatory Authority (the "RHRA").

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant

immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information. The Receiver shall ensure that it treats all documents and Records in accordance with the obligations contained in the *Retirement Homes Act* and other applicable legislation, including the *Personal Health Information Protection Act*, 2004, c.3 Sched. A.

8. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except any Proceeding commenced by the Registrar of the RHRA pursuant to the provisions of the *Retirement Homes Act* or with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except any Proceeding commenced by the Registrar of the RHRA pursuant to the provisions of the *Retirement Homes Act* or with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court. Any proceeding brought by RHRA pursuant to this section shall be brought on notice to the Receiver, the Applicant, and any other party that serves a Notice of Appearance.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that

nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, including any regulatory requirements pursuant to the *Retirement Homes Act* (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

12. THIS COURT ORDERS that, without limiting the generality of paragraph 3 hereof, the Receiver is hereby empowered and authorized to retain MNP LLP (the “Consultant”), on such terms as are determined to be necessary or advisable by the Receiver, acting reasonably, to conduct a comprehensive review of the Business, including an operational review, and to continuously monitor and update the same, from time to time, so as to enable the Receiver and the RHRA to assess if any deficiencies exist in the operations of the Business that need to be addressed to ensure that the Business is being operated in the best interests of the health and safety of the residents, in compliance with the *Retirement Homes Act*, and in a commercially reasonable and cost-effective and efficient manner, with a view to optimizing the results of a sale or sales of the same, including but not limited to ensuring that the Business is operating in full compliance with all prevailing laws, regulations and governmental directions. The Consultant will provide copies of all reports to the RHRA.

NO INTERFERENCE WITH THE RECEIVER

13. THIS COURT ORDERS that, with the exception of the RHRA acting pursuant to its regulatory authority, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering,

interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court. Should any such service provider attempt to discontinue its services, the Receiver shall forthwith notify the RHRA of such attempt.

15. THIS COURT ORDERS that, without limiting the generality of the foregoing, no insurer providing insurance to the Debtor or its directors or officers shall terminate or fail to renew such insurance on the existing terms thereof provided that such insurer is paid any premiums, as would be paid in the normal course, in connection with the continuation or renewal of such insurance at current prices, subject to reasonable annual increases in the ordinary course with respect to such premiums.

RECEIVER TO HOLD FUNDS

16. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

17. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of

the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

18. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable

Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

20. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

21. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

23. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates

and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

24. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

26. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "1" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

27. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

28. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

29. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

30. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

31. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

32. THIS COURT ORDERS that the Receiver may, for any reason, apply for a discharge Order upon providing seven (7) days' notice to the Applicant, the RHRA and to those parties who have filed a Notice of Appearance and after passing its accounts in accordance with paragraph 21 hereof.

33. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

34. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

35. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

36. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE 1

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that MNP Ltd., the receiver (the "Receiver") of the assets, undertakings and properties 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 2021 (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

MNP Ltd., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

RECEIVERSHIP ORDER – PART TWO COMPARISON TO MODEL ORDER

Revised: January 21, 2014
s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No. _____

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEEKDAYWEEKDAY, THE #
JUSTICE)
) DAY OF MONTH, 20YRMONTH, 20YR

PLAINTIFF⁺

Plaintiff

-CWB MAXIUM FINANCIAL INC.

Applicant

and

DEFENDANT

Defendant

1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC.

Respondents

⁺ The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

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APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

**ORDER
(appointing Receiver)**

THIS MOTION made by the Plaintiff³ Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing [RECEIVER'S NAME] MNP Ltd. as receiver [and manager] (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of [DEBTOR'S NAME] 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. (the "Debtor/Debtors") acquired for, or used in relation to a business carried on by the Debtor/Debtors, was heard this day at 330 University Avenue, Toronto, Ontario by videoconference in light of the COVID-19 crisis.

ON READING the affidavit of [NAME] Benjamin Wyett sworn [DATE] August xx, 2021, and the Exhibits³ thereto and on hearing the submissions of counsel for [the applicant [and NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME] MNP Ltd. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated³ so that this motion is properly returnable today and hereby dispenses with further service thereof.

³Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

³If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.

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APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~RECEIVER'S NAME~~ MNP Ltd. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~ Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~ Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the ~~Debtor~~ Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

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- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

⁴ ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

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- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
- (i) without the approval of this Court in respect of any transaction not exceeding \$~~_____~~, \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~; \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, for section 31 of the Ontario *Mortgages Act*, as the case may be,~~5~~ shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.

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- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

4. THIS COURT ORDERS that nothing in this Order in any way derogates from the obligations of the Receiver to comply with all requirements under the Retirement Homes Act, 2010, S.O. 2010 c.11 (the "Retirement Homes Act") and O. Reg. 166/11 or limits the exercise of the regulatory authority of the Retirement Homes Regulatory Authority (the "RHRA").

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4.5. THIS COURT ORDERS that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant

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immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

~~5.6.~~ THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~ Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

~~6.7.~~ THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information. The Receiver shall ensure that it treats all documents and Records in accordance with the obligations contained in the *Retirement Homes Act* and other applicable legislation, including the *Personal Health Information Protection Act*, 2004, c.3 Sched. A.

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7.8. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8.9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except any Proceeding commenced by the Registrar of the RHRA pursuant to the provisions of the Retirement Homes Act or with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE ~~Debtor~~DEBTORS OR THE PROPERTY

9.10. THIS COURT ORDERS that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued except any Proceeding commenced by the Registrar of the RHRA pursuant to the provisions of the Retirement Homes Act or with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court. Any proceeding brought by RHRA pursuant to this section shall be brought on notice to the Receiver, the Applicant, and any other party that serves a Notice of Appearance.

NO EXERCISE OF RIGHTS OR REMEDIES

10.11. THIS COURT ORDERS that all rights and remedies against the ~~Debtor~~Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further

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provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business which the ~~Debtor is~~Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, including any regulatory requirements pursuant to the Retirement Homes Act (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

12. THIS COURT ORDERS that, without limiting the generality of paragraph 3 hereof, the Receiver is hereby empowered and authorized to retain MNP LLP (the "Consultant"), on such terms as are determined to be necessary or advisable by the Receiver, acting reasonably, to conduct a comprehensive review of the Business, including an operational review, and to continuously monitor and update the same, from time to time, so as to enable the Receiver and the RHRA to assess if any deficiencies exist in the operations of the Business that need to be addressed to ensure that the Business is being operated in the best interests of the health and safety of the residents, in compliance with the Retirement Homes Act, and in a commercially reasonable and cost-effective and efficient manner, with a view to optimizing the results of a sale or sales of the same, including but not limited to ensuring that the Business is operating in full compliance with all prevailing laws, regulations and governmental directions. The Consultant will provide copies of all reports to the RHRA.

NO INTERFERENCE WITH THE RECEIVER

11,13. THIS COURT ORDERS that, with the exception of the RHRA acting pursuant to its regulatory authority, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Debtor~~Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. THIS COURT ORDERS that all Persons having oral or written agreements with the ~~Debtor~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other

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services to the ~~Debtor~~Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court. Should any such service provider attempt to discontinue its services, the Receiver shall forthwith notify the RHRA of such attempt.

12-15. THIS COURT ORDERS that, without limiting the generality of the foregoing, no insurer providing insurance to the Debtor or its directors or officers shall terminate or fail to renew such insurance on the existing terms thereof provided that such insurer is paid any premiums, as would be paid in the normal course, in connection with the continuation or renewal of such insurance at current prices, subject to reasonable annual increases in the ordinary course with respect to such premiums.

RECEIVER TO HOLD FUNDS

13-16. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14-17. THIS COURT ORDERS that all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' behalf,

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may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

~~15-18.~~ THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~ Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

~~16-19.~~ THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations

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thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

~~17-20.~~ THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

~~18-21.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

⁶~~Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

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~~19-22.~~ THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

~~20-23.~~ THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

~~21-24.~~ THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~—————~~\$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~22-25.~~ THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

~~23-26.~~ THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

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~~24-27.~~ THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

~~25-28.~~ THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. ~~This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'~~.

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~~26-29.~~ THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~ Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~ Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

~~27-30.~~ THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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~~28-31.~~ THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Debtors.

32. THIS COURT ORDERS that the Receiver may, for any reason, apply for a discharge Order upon providing seven (7) days' notice to the Applicant, the RHRA and to those parties who have filed a Notice of Appearance and after passing its accounts in accordance with paragraph 21 hereof.

~~29-33.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

~~30-34.~~ THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

~~31-35.~~ THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

~~32-36.~~ THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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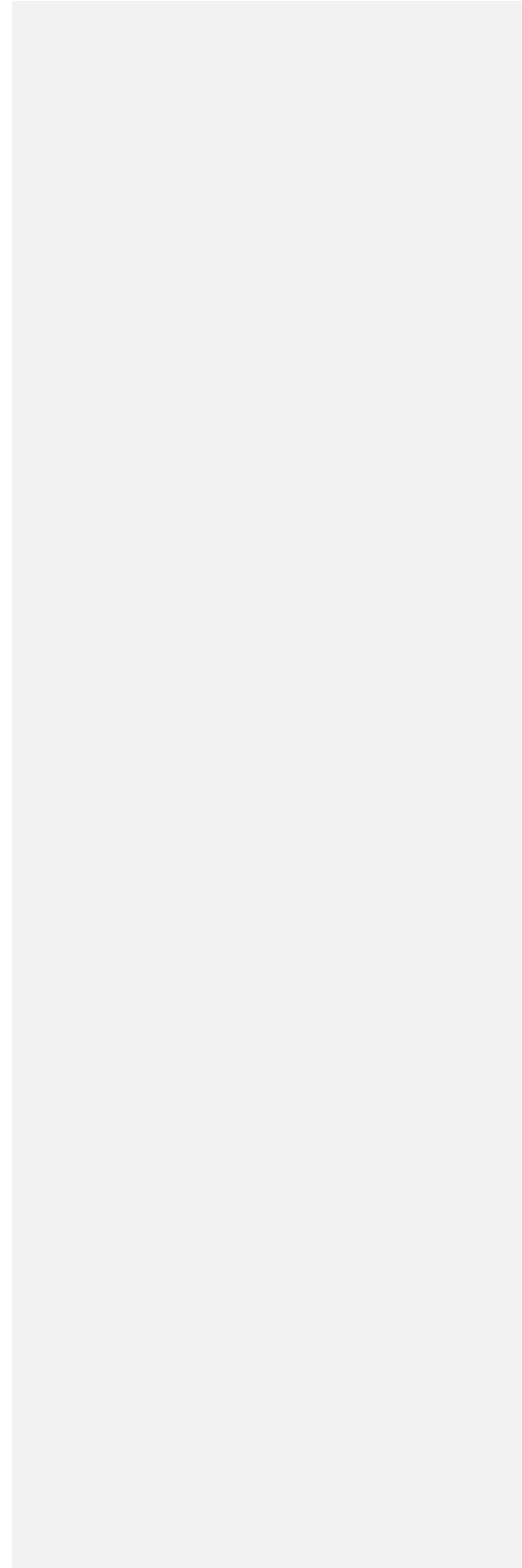
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SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~{RECEIVER'S NAME}~~ MNP Ltd., the receiver (the "Receiver") of the assets, undertakings and properties ~~{DEBTOR'S NAME}~~ 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20—2021 (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

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to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

{RECEIVER'S NAME}, MNP Ltd., solely in its
capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

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SCHEDULE "B"
APPROVAL AND VESTING ORDER

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEEKDAY, THE #
JUSTICE) DAY OF MONTH, 20YR
)

CWB MAXIUM FINANCIAL INC.

Applicant

– and –

1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(Approval and Vesting Order)

THIS MOTION made by the Applicant for an Order approving the sale transaction (the “Transaction”) contemplated by an agreement of purchase and sale (the “Sale Agreement”) to be entered into between MNP Ltd. in its capacity as the Court-appointed receiver (the “Receiver”) of the undertaking, property and assets of 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. (collectively, the “Debtors”), and appended to the Notice of Application of the Applicant as Schedule “C” thereto, and vesting in 121 Victoria Inc., 115 Victoria Inc., and 236 Catharine Inc. (collectively, the “Purchasers”) the Debtors’ right, title and interest in and to the assets described in the Sale Agreement (the “Purchased Assets”), was heard this day at 330 University Avenue, Toronto, Ontario via videoconference.

ON READING the Affidavit of Benjamin Wyett sworn September xx, 2021 and the exhibits attached thereto, filed, and on hearing the submissions of counsel for the Applicant, the Receiver and such other counsel as are listed on the counsel slip for this application, no one appearing for any other person on the service list,

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver substantially in the form appended as Schedule “C” to the Notice of Application is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchasers.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's Certificate to the Purchasers substantially in the form in the form attached as Schedule "1" hereto (the "Receiver's Certificate"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sales Agreement and listed on Schedule "2" hereto shall vest absolutely in the Purchasers, free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) all charges, security interests or claims evidence by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (ii) those Claims listed on Schedule "3" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "4") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Wentworth (#62) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the *Registry Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchasers as the owners of the subject real property identified in Schedule “2” hereto (the “Real Property”) directly opposite each of the Purchasers’ respective names in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule “3” hereto.

4. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

5. THIS COURT ORDERS that, notwithstanding,

- a. the pendency of these proceedings;
- b. any applications for bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- c. any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Justice of the Superior Court of Justice

SCHEDULE “1” – FORM OF RECEIVER’S CERTIFICATE

Court File No.

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE) WEEKDAY, THE #
)
JUSTICE) DAY OF MONTH, 20YR
)

CWB MAXIUM FINANCIAL INC.

Applicant

– and –

1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ____ Justice _____ of the Ontario Superior Court of Justice (the “Court”) dated _____, 2021, MNP Ltd. was appointed as the receiver (the “Receiver”) of the undertaking, property and assets of 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. (collectively, the “Debtors”).

B. Pursuan to an Order of the Court dated _____, 2021, the Court approved the sale of the Purchased Assets, as defined in an agreement of purchase and sale made as of _____, 2021 (the “Sale Agreement”) between the Receiver and 121 Victoria Inc., 115 Victoria Inc. and 236 Catharine Inc. (collectively, the “Purchasers”), and provided for the vesting in the Purchasers of the Debtors’ right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the satisfaction of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchases; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated, terms with initial capitals have the meaning set out in the Sale Agreement.

THE RECIEVER CERTIFIES the following:

1. The Purchasers have satisfied the requirement to pay the Purchase Price for the Purchased Assets on or before the Closing Date as provided in the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TME] on _____
_____ [DATE].

**MNP Ltd. in its capacity as Receiver of the
assets, undertakings, and properties of 1612711
Ontario Inc., 1612712 Ontario Inc. and 1612714
Ontario Inc. and not in its personal capacity.**

Per: _____

Name:

Title:

SCHEDULE “2” – PURCHASED ASSETS

1. The following real property indicated opposite the name of the applicable Purchaser:

<u>Purchaser</u>	<u>Real Property</u>
121 Victoria Inc.	LOT 108, PLAN 223, HAMILTON, known municipally as 121 Victoria Avenue South, Hamilton, Ontario
115 Victoria Inc.	LOT 107, PLAN 223, HAMILTON, known municipally as 115 Victoria Avenue South, Hamilton, Ontario
236 Catharine Inc.	<i>Firstly (in Land Titles)</i> LOT 25 AND PART LOT 26, NATHANIEL HUGHSON SURVEY (EAST SIDE OF CATHARINE STREET) AND PART OF LOTS 25 AND 26, NATHANIEL HUGHSON SURVEY (WEST SIDE OF MARY STREET) DESIGNATED AS PARTS 1 AND 2, 62R12880, HAMILTON; <i>Secondly (in Registry)</i> - LOT 5, PLAN 365, PART COMMON COURT, PLAN 365, AS IN AB35534 AND CD327208, HAMILTON, known municipally as 236 Catharine Street North, Hamilton, Ontario

2. The Purchased Assets as defined in the Sale Agreement, including the Residency Agreements; the Leases; the Chattels; the Personal Property; the Books and Records; and the Assumed Contracts (if any), all as defined in the Sale Agreement.

**SCHEDULE “3” – CLAIMS TO BE EXPUNGED AND DELETED FROM TITLE TO
 REAL PROPERTY**

121 Victoria Avenue – PIN: 17177-0069 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE274806	2004/11/17	Application Vesting Order	\$188,100	Ontario Superior Court of Justice (Commercial List)	1612711 Ontario Inc.
WE875860	2012/12/21	Notice of option to Purchase		1612711 Ontario Inc.	2157720 Ontario Inc.
WE919265	2013/08/28	Application to Change Name Instrument		2157720 Ontario Inc.	Riverview Pharmacy Inc.
WE1172892	2016/12/15	Charge	\$1,000,000	1612711 Ontario Inc.	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
WE1173040	2016/12/15	Postponement		Riverview Pharmacy Inc	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
WE1324393	2018/11/29	Postponement		Riverview Pharmacy Inc	CWB Maxium Financial Inc.
WE1394921	2019/11/18	Charge	\$1,300,000	1612711 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev
WE1394953	2019/11/18	Notice of Assignment of Rents - General		1612711 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev
WE1430137	2020/05/11	Notice		Riverview Pharmacy Inc.	

115 Victoria Avenue – PIN: 17177-0068 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE274804	2004/11/17	Application Vesting Order	\$235,000	Ontario Superior Court of Justice (Commercial List)	1612712 Ontario Inc.
WE875861	2012/12/21	Notice of option to Purchase		1612712 Ontario Inc.	2157720 Ontario Inc.
WE919266	2013/08/28	Application to Change Name Instrument		2157720 Ontario Inc.	Riverview Pharmacy Inc.
WE1172891	2016/12/15	Charge	\$1,000,000	1612712 Ontario Inc.	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
WE1173037	2016/12/15	Postponement		Riverview Pharmacy Inc.	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
WE1324392	2018/11/29	Postponement		Riverview Pharmacy Inc.	CWB Maxium Financial Inc.
WE1394929	2019/11/18	Charge	\$1,300,000	1612712 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev
WE1394951	2019/11/18	Notice of Assignment of Rents - General		1612712 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev
WE1430136	2020/05/11	Notice		Riverview Pharmacy Inc.	

236 Catharine Street North – PIN: 17162-0004 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE274808	2004/11/17	Application Vesting Order	\$290,000	Ontario Superior Court of Justice (Commercial List)	1612714 Ontario Inc.
WE875855	2012/12/21	Notice of Option to Purchase		1612714 Ontario Inc.	2157720 Ontario Inc.
WE919263	2013/08/28	Application to Change Name Instrument		2157720 Ontario Inc.	Riverview Pharmacy Inc.
WE1172893	2016/12/15	Charge	\$1,000,000	1612714 Ontario Inc.	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
WE1173039	2016/12/15	Postponement		Riverview Pharmacy Inc.	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
WE1324391	2018/11/29	Postponement		Riverview Pharmacy Inc.	CWB Maxium Financial Inc.
WE1394919	2019/11/18	Charge	\$1,300,000	1612714 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev
WE1394955	2019/11/18	Notice of Assignment of Rents - General		1612714 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev
WE1430132	2020/05/11	Notice		Riverview Pharmacy Inc.	

236 Catharine Street North – PIN:17162-0380 (R)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
VM262676	2004/11/17	Court Order	\$290,000	Ontario Superior Court of Justice (Commercial List)	1612714 Ontario Inc.

VM279123	2009/02/23	Land Registrar's Amendment		Land Registrar, No 62	
VM282135	2016/12/20	Charge	\$1,000,000	1612714 Ontario Inc.	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
VM282337	2019/11/18	Charge	\$1,300,000	1612714 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev

**SCHEDULE “4” – PERMITTED ENCUMBRANCES, EASEMENTS AND
RESTRICTIVE COVENANTS RELATED TO THE REAL PROPERTY**

(unaffected by the Vesting Order)

1. The reservations, limitations, provisos, conditions, restrictions and exceptions expressed in the letters patent or grant from the Crown and all statutory exceptions to title;
2. The provisions of governing municipal by-laws;
3. Municipal taxes, liens, charges, including hydro and water charges, rates and assessments accruing from day to day and not yet due and payable;
4. Any minor encroachments which might be revealed by an up to date survey of the Real Property but which do not materially adversely affect the use and marketability of the Real Property;
5. Any right of expropriation conferred upon, reserved to or vesting in Her Majesty the Queen in Right of Canada and Ontario;
6. Any agreements, restrictions, covenants that run with the Real Property and any agreements with the municipal, utilities or public authorities provided that same have been complied with in all material respects and do not materially adversely affect the use and marketability of the Real Property;
7. Any easements, rights of way or right of re-entry, which do not impair the intended use of the Real Property, by the Purchasers, and provided that same have been complied within all material respects and do not materially adversely affect the use and marketability of the Real Property; and

8. The following instruments registered on title to the Real Property in the Wentworth Land Registry Office:

Property 1: 121 Victoria Avenue – PIN: 17177-0069 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE937787	2013/11/29	Charge	1,338,250	1612711 Ontario Inc.	Element Financial Corporation
WE937802	2013/11/29	Notice of Assignment of Rents – General		1612711 Ontario Inc.	Element Financial Corporation
WE1258343	2017/12/20	Application to Change Name – Instrument		Element Financial Corporation	Element Fleet Management Corp.
WE1258391	2017/12/20	Transfer of Charge		Element Fleet Management Corp.	ECN Financial Inc.
WE1258400	2017/12/20	Notice of Assignment of Rents - General		Element Fleet Management Corp.	ECN Financial Inc.
WE1275326	2018/03/27	Transfer of Charge		ECN Financial Inc.	CWB Maxium Financial Inc.
WE1275328	2018/03/27	Notice of Assignment of Rents - General		ECN Financial Inc.	CWB Maxium Financial Inc.
WE1484567	2021/01/19	Application – Government Order		City of Hamilton	
WE1484568	2021/01/19	Application – Government Order		City of Hamilton	

Property 2: 115 Victoria Avenue – PIN: 17177-0068 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE937788	2013/11/29	Charge	1,079,250	1612712 Ontario Inc.	Element Financial Corporation
WE937803	2013/11/29	Notice of Assignment of Rents – General		1612712 Ontario Inc.	Element Financial Corporation

WE1258343	2017/12/20	Application to Change Name – Instrument		Element Financial Corporation	Element Fleet Management Corp.
WE1258390	2017/12/20	Transfer of Charge		Element Fleet Management Corp.	ECN Financial Inc.
WE1258402	2017/12/20	Notice of Assignment of Rents - General		Element Fleet Management Corp.	ECN Financial Inc.
WE1275316	2018/03/27	Transfer of Charge		ECN Financial Inc.	CWB Maxium Financial Inc.
WE1275321	2018/03/27	Notice of Assignment of Rents - General		ECN Financial Inc.	CWB Maxium Financial Inc.
WE1484565	2021/01/19	Application – Government Order		City of Hamilton	
WE1484566	2021/01/19	Application – Government Order		City of Hamilton	

Property 3(A): 236 Catharine Street North – PIN: 17162-0004 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
62R12880	1993/12/30	Plan reference			
WE937789	2013/11/29	Charge	1,899,500	1612714 Ontario Inc.	Element Financial Corporation
WE937804	2013/11/29	Notice of Assignment of Rents – General		1612714 Ontario Inc.	Element Financial Corporation
WE1258343	2017/12/20	Application to Change Name – Instrument		Element Financial Corporation	Element Fleet Management Corp.
WE1258389	2017/12/20	Transfer of Charge		Element Fleet Management Corp.	ECN Financial Inc.
WE1258401	2017/12/20	Notice of Assignment of Rents - General		Element Fleet Management Corp.	ECN Financial Inc.

WE1275306	2018/03/27	Transfer of Charge		ECN Financial Inc.	CWB Maxium Financial Inc.
WE1275308	2018/03/27	Notice of Assignment of Rents - General		ECN Financial Inc.	CWB Maxium Financial Inc.

Property 3(B): 236 Catharine Street North – PIN:17162-0380 (R)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
VM281872	2013/12/04	Charge	1,899,500	1612714 Ontario Inc.	Element Financial Corporation
VM281899	2014/04/17	Notice of Assignment of Rents – General		1612714 Ontario Inc.	Element Financial Corporation

CWB MAXIUM FINANCIAL INC., APPLICANT – AND –

Court File No: CV-21-_____

1612711 ONTARIO INC. et al., RESPONDENTS

**AND IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**
Proceeding commenced at Toronto

NOTICE OF APPLICATION

WILSON VUKELICH LLP
Barristers and Solicitors
60 Columbia Way, 7th Floor
Markham, Ontario
Canada L3R 0C9

Christopher A.L. Caruana LSO#: 39377U
ccaruana@wvllp.ca

Tel: (905) 940-8700
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Lawyers for the Applicant

TAB A1

heard this day at 330 University Avenue, Toronto, Ontario by videoconference in light of the COVID-19 crisis.

ON READING the affidavit of Benjamin Wyett sworn August xx, 2021, and the exhibits thereto and on hearing the submissions of counsel for the applicant [and NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of MNP Ltd. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, MNP Ltd. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent

security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby

conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

4. THIS COURT ORDERS that nothing in this Order in any way derogates from the obligations of the Receiver to comply with all requirements under the *Retirement Homes Act*, 2010, S.O. 2010 c.11 (the "*Retirement Homes Act*") and O. Reg. 166/11 or limits the exercise of the regulatory authority of the Retirement Homes Regulatory Authority (the "RHRA").

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant

immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information. The Receiver shall ensure that it treats all documents and Records in accordance with the obligations contained in the *Retirement Homes Act* and other applicable legislation, including the *Personal Health Information Protection Act*, 2004, c.3 Sched. A.

8. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except any Proceeding commenced by the Registrar of the RHRA pursuant to the provisions of the *Retirement Homes Act* or with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except any Proceeding commenced by the Registrar of the RHRA pursuant to the provisions of the *Retirement Homes Act* or with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court. Any proceeding brought by RHRA pursuant to this section shall be brought on notice to the Receiver, the Applicant, and any other party that serves a Notice of Appearance.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that

nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, including any regulatory requirements pursuant to the *Retirement Homes Act* (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

12. THIS COURT ORDERS that, without limiting the generality of paragraph 3 hereof, the Receiver is hereby empowered and authorized to retain MNP LLP (the “Consultant”), on such terms as are determined to be necessary or advisable by the Receiver, acting reasonably, to conduct a comprehensive review of the Business, including an operational review, and to continuously monitor and update the same, from time to time, so as to enable the Receiver and the RHRA to assess if any deficiencies exist in the operations of the Business that need to be addressed to ensure that the Business is being operated in the best interests of the health and safety of the residents, in compliance with the *Retirement Homes Act*, and in a commercially reasonable and cost-effective and efficient manner, with a view to optimizing the results of a sale or sales of the same, including but not limited to ensuring that the Business is operating in full compliance with all prevailing laws, regulations and governmental directions. The Consultant will provide copies of all reports to the RHRA.

NO INTERFERENCE WITH THE RECEIVER

13. THIS COURT ORDERS that, with the exception of the RHRA acting pursuant to its regulatory authority, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering,

interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court. Should any such service provider attempt to discontinue its services, the Receiver shall forthwith notify the RHRA of such attempt.

15. THIS COURT ORDERS that, without limiting the generality of the foregoing, no insurer providing insurance to the Debtor or its directors or officers shall terminate or fail to renew such insurance on the existing terms thereof provided that such insurer is paid any premiums, as would be paid in the normal course, in connection with the continuation or renewal of such insurance at current prices, subject to reasonable annual increases in the ordinary course with respect to such premiums.

RECEIVER TO HOLD FUNDS

16. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

17. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of

the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

18. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable

Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

20. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

21. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

23. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates

and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

24. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

26. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

27. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

28. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

29. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

30. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

31. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

32. THIS COURT ORDERS that the Receiver may, for any reason, apply for a discharge Order upon providing seven (7) days' notice to the Applicant, the RHRA and to those parties who have filed a Notice of Appearance and after passing its accounts in accordance with paragraph 21 hereof.

33. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

34. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

35. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

36. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that MNP Ltd., the receiver (the "Receiver") of the assets, undertakings and properties 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 2021 (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

MNP Ltd., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

TAB A2

SCHEDULE "A"
RECEIVERSHIP ORDER – PART TWO COMPARISON TO MODEL ORDER

Revised: January 21, 2014
s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver

Court File No. _____

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEEKDAYWEEKDAY, THE ##
)
JUSTICE) DAY OF MONTH, 20YRMONTH, 20YR

PLAINTIFF⁺

Plaintiff

-CWB MAXIUM FINANCIAL INC.

Applicant

and

DEFENDANT

Defendant

1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC.

Respondents

⁺ The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.

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DOCSTOR: 1771742/9

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APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS MOTION made by the ~~Plaintiff~~³ Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~{RECEIVER'S NAME}~~ MNP Ltd. as receiver ~~[and manager]~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~{DEBTOR'S NAME}~~ 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. (the "~~Debtor~~Debtors") acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, was heard this day at 330 University Avenue, Toronto, Ontario by videoconference in light of the COVID-19 crisis.

ON READING the affidavit of ~~{NAME}~~ Benjamin Wyatt sworn ~~{DATE}~~ August xx, 2021, and the ~~Exhibit~~exhibits thereto and on hearing the submissions of counsel for ~~{the applicant}~~ ~~[and NAMES]~~, no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~{RECEIVER'S NAME}~~ MNP Ltd. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated² so that this motion is properly returnable today and hereby dispenses with further service thereof.

²Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".

³If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~RECEIVER'S NAME~~ MNP Ltd. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~ Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the ~~Debtor~~ Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the ~~Debtor~~ Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

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- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

~~⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
- (i) without the approval of this Court in respect of any transaction not exceeding ~~\$.50,000.~~ provided that the aggregate consideration for all such transactions does not exceed ~~\$.100,000.~~ and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, for section 31 of the Ontario *Mortgages Act*, as the case may be,⁵ shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

~~⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

4. THIS COURT ORDERS that nothing in this Order in any way derogates from the obligations of the Receiver to comply with all requirements under the Retirement Homes Act, 2010, S.O. 2010 c.11 (the "Retirement Homes Act") and O. Reg. 166/11 or limits the exercise of the regulatory authority of the Retirement Homes Regulatory Authority (the "RHRA").

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4.5. THIS COURT ORDERS that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant

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immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

~~5-6.~~ THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

~~6-7.~~ THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information. The Receiver shall ensure that it treats all documents and Records in accordance with the obligations contained in the Retirement Homes Act and other applicable legislation, including the Personal Health Information Protection Act, 2004, c.3 Sched. A.

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7.8. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8.9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except any Proceeding commenced by the Registrar of the RHRA pursuant to the provisions of the Retirement Homes Act or with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

9.10. THIS COURT ORDERS that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued except any Proceeding commenced by the Registrar of the RHRA pursuant to the provisions of the Retirement Homes Act or with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court. Any proceeding brought by RHRA pursuant to this section shall be brought on notice to the Receiver, the Applicant, and any other party that serves a Notice of Appearance.

NO EXERCISE OF RIGHTS OR REMEDIES

10.11. THIS COURT ORDERS that all rights and remedies against the ~~Debtor~~Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further

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provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to carry on any business which the ~~Debtor is~~Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, including any regulatory requirements pursuant to the Retirement Homes Act (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

12. THIS COURT ORDERS that, without limiting the generality of paragraph 3 hereof, the Receiver is hereby empowered and authorized to retain MNP LLP (the "Consultant"), on such terms as are determined to be necessary or advisable by the Receiver, acting reasonably, to conduct a comprehensive review of the Business, including an operational review, and to continuously monitor and update the same, from time to time, so as to enable the Receiver and the RHRA to assess if any deficiencies exist in the operations of the Business that need to be addressed to ensure that the Business is being operated in the best interests of the health and safety of the residents, in compliance with the Retirement Homes Act, and in a commercially reasonable and cost-effective and efficient manner, with a view to optimizing the results of a sale or sales of the same, including but not limited to ensuring that the Business is operating in full compliance with all prevailing laws, regulations and governmental directions. The Consultant will provide copies of all reports to the RHRA.

NO INTERFERENCE WITH THE RECEIVER

11,13. THIS COURT ORDERS that, with the exception of the RHRA acting pursuant to its regulatory authority, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Debtor~~Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. THIS COURT ORDERS that all Persons having oral or written agreements with the ~~Debtor~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other

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services to the ~~Debtor~~Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court. Should any such service provider attempt to discontinue its services, the Receiver shall forthwith notify the RHRA of such attempt.

12-15. THIS COURT ORDERS that, without limiting the generality of the foregoing, no insurer providing insurance to the Debtor or its directors or officers shall terminate or fail to renew such insurance on the existing terms thereof provided that such insurer is paid any premiums, as would be paid in the normal course, in connection with the continuation or renewal of such insurance at current prices, subject to reasonable annual increases in the ordinary course with respect to such premiums.

RECEIVER TO HOLD FUNDS

13-16. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14-17. THIS COURT ORDERS that all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' behalf,

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may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

~~15.18.~~ THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

~~16.19.~~ THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations

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thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

~~17.20.~~ THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

~~18.21.~~ THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

~~⁶Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

19-22. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20-23. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21-24. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~\$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22-25. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23-26. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

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24.27. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25.28. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. ~~This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>':~~

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26.29. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~ Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~ Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27.30. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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~~28-31.~~ THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Debtors.

~~32.~~ THIS COURT ORDERS that the Receiver may, for any reason, apply for a discharge Order upon providing seven (7) days' notice to the Applicant, the RHRA and to those parties who have filed a Notice of Appearance and after passing its accounts in accordance with paragraph 21 hereof.

~~29-33.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

~~30-34.~~ THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

~~34-35.~~ THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

~~32-36.~~ THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ MNP Ltd., the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, ~~20~~ 2021 (the "Order") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

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to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

[RECEIVER'S NAME], MNP Ltd., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____
Name:
Title:

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TAB B

**SCHEDULE "B"
APPROVAL AND VESTING ORDER**

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) WEEKDAY, THE #
JUSTICE) DAY OF MONTH, 20YR
)

CWB MAXIUM FINANCIAL INC.

Applicant

- and -

1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

**ORDER
(Approval and Vesting Order)**

THIS MOTION made by the Applicant for an Order approving the sale transaction (the “Transaction”) contemplated by an agreement of purchase and sale (the “Sale Agreement”) to be entered into between MNP Ltd. in its capacity as the Court-appointed receiver (the “Receiver”) of the undertaking, property and assets of 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. (collectively, the “Debtors”), and appended to the Notice of Application of the Applicant as Schedule “C” thereto, and vesting in 121 Victoria Inc., 115 Victoria Inc., and 236 Catharine Inc. (collectively, the “Purchasers”) the Debtors’ right, title and interest in and to the assets described in the Sale Agreement (the “Purchased Assets”), was heard this day at 330 University Avenue, Toronto, Ontario via videoconference.

ON READING the Affidavit of Benjamin Wyett sworn September xx, 2021 and the exhibits attached thereto, filed, and on hearing the submissions of counsel for the Applicant, the Receiver and such other counsel as are listed on the counsel slip for this application, no one appearing for any other person on the service list,

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver substantially in the form appended as Schedule “C” to the Notice of Application is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchasers.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's Certificate to the Purchasers substantially in the form in the form attached as Schedule "1" hereto (the "Receiver's Certificate"), all of the Debtors' right, title and interest in and to the Purchased Assets described in the Sales Agreement and listed on Schedule "2" hereto shall vest absolutely in the Purchasers, free and clear of and from any and all security interests (whether contractual, statutory or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) all charges, security interests or claims evidence by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (ii) those Claims listed on Schedule "3" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "4") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Wentworth (#62) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the *Registry Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchasers as the owners of the subject real property identified in Schedule “2” hereto (the “Real Property”) directly opposite each of the Purchasers’ respective names in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule “3” hereto.

4. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

5. THIS COURT ORDERS that, notwithstanding,

- a. the pendency of these proceedings;
- b. any applications for bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtors and any bankruptcy order issued pursuant to any such applications; and
- c. any assignment in bankruptcy made in respect of the Debtors;

the vesting of the Purchased Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

Justice of the Superior Court of Justice

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

CWB MAXIUM FINANCIAL INC.

Applicant

– and –

1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC.

Respondents

AFFIDAVIT OF BENJAMIN WYETT

I, **Benjamin Wyett**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am the Vice President (Portfolio) at CWB Maxium Financial Inc. (hereafter “**CWB**”), and as such, I have knowledge of the matters to which I hereinafter depose. Where I have been advised of information by a third party, I have specified the source of such information and verily believe such information to be true.

Purpose

2. This Affidavit is given by me in support of an application by CWB for an order, among other things, appointing MNP Ltd. (hereafter “**MNP**”) as receiver and manager of all of the

assets, undertakings and properties of 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. (hereafter, collectively, the “**Debtors**”, and, individually, a “**Debtor**”).

3. CWB also seeks approval of the sale agreement to be entered into between MNP, as receiver and manager for the Debtors, and certain purchasers related to the property of the Debtors and an order vesting such assets in the names of the purchasers.

The Parties

(a) The Applicant and the Respondents

4. CWB is a corporation incorporated pursuant to the laws of the Province of Ontario and having its registered office in the Town of Richmond Hill, Ontario that carries on business as a lender.

5. The respondent, 1612711 Ontario Inc. (hereafter “**1612711**”) is a corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office in the City of Hamilton. Attached hereto and marked as **Exhibit “A”** is a true copy of the Corporation Profile Report for 1612711.

6. 1612711 is the owner of the real property known municipally as 121 Victoria Avenue South, Hamilton, Ontario (hereafter “**Vic 1**”). 1612711 operates an assisted-living residence at the Vic 1 location that is comprised of approximately 30 residents. Attached hereto and marked as **Exhibit “B”** is a true copy of the parcel register for the Vic 1 property.

7. The respondent, 1612712 Ontario Inc. (hereafter “**1612712**”) is a corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office in the City

of Hamilton. Attached hereto and marked as **Exhibit “C”** is a true copy of the Corporation Profile Report for 1612712.

8. 1612712 is the owner of the real property known municipally as 115 Victoria Avenue South, Hamilton, Ontario (hereafter “**Vic 2**”). 1612712 operates an assisted-living residence at the Vic 2 location that is comprised of approximately 24 residents. Attached hereto and marked as **Exhibit “D”** is a true copy of the parcel register for the Vic 2 property.

9. The respondent, 1612714 Ontario Inc. (hereafter “**1612714**”) is a corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office in the City of Hamilton. Attached hereto and marked as **Exhibit “E”** is a true copy of the Corporation Profile Report for 1612714.

10. 1612714 is the owner of the real property known municipally as 236 Catharine Street North, Hamilton, Ontario (hereafter “**Cathmar**”). 1612714 operates a retirement home at the Cathmar location that is comprised of approximately 45 residents. Attached hereto and marked collectively as **Exhibit “F”** are true copies of the parcel registers for the Cathmar property – most of which is in the land titles system, but a small portion of which is in the registry system.

11. As will be seen from the Corporation Profile Reports for all of the Debtors, the sole director and officer for each of the companies is Ms. Rose Hrnacie (hereafter “**Ms. Hrnacie**”).

(b) The Mortgagees

12. The parcel registers for each of the Vic 1, Vic 2 and Cathmar properties (hereafter, collectively, the “**Properties**”) at Exhibits “**B**”, “**D**” and “**F**” show the same parties as mortgagees over those lands.

13. The first-ranking mortgage for all of the Properties is a mortgage that is, ultimately, given in favour of CWB. Each first-ranking mortgage is a mortgage specific to the particular property and differs in amount from the other first mortgages on the other properties. Originally, on or about November 29, 2013, each Debtor gave a mortgage in favour of Element Financial Corporation (hereafter “**Element**”) that was eventually assigned to ECN Financial Inc. (hereafter “**ECN**”) and, on or about March 27, 2018, was further assigned to CWB with one exception related to a small sliver of land in the registry system for the Cathmar property.

14. The second-ranking mortgage for all of the Properties is a mortgage specific to the particular property (as opposed to being a “blanket mortgage” covering multiple properties in the same instrument) but, in each instance, is for \$1,000,000.00. These second mortgages are all given in favour of 1584130 Ontario Ltd., 1584132 Ontario Ltd. and 1584133 Ontario Ltd. (hereafter, collectively, the “**Second Mortgagees**”). All of the mortgages granted to the Second Mortgagees were registered on or about December 15, 2016.

15. The third-ranking mortgage for all of the Properties is a mortgage specific to the particular property but, in each instance, is for \$1,300,000.00. These third mortgages are all given in favour of Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc. and Manjinder Jagdev (hereafter, collectively, the “**Third Mortgagees**”). All of the mortgages granted to the Third Mortgagees were registered on or about November 18, 2019.

(c) Other Parties with Direct Interests in the Properties

16. The parcel registers found at **Exhibits “B”, “D” and “F”** also show that, on or about December 21, 2012, a right of first refusal to purchase each of the Properties was registered by 2157720 Ontario Inc. and then, on or about August 28, 2013, that company registered notice that it had changed its name to Riverview Pharmacy Inc. (hereafter “**Riverview**”).

17. As mentioned above, the Vic 1 and Vic 2 locations house the operation of assisted-living residences. These residences are licensed by the City of Hamilton (hereafter the “**City**”) which maintains oversight for the residences.

18. Because the Cathmar location houses a retirement home, its operations are licensed by the Ontario Retirement Homes Regulatory Authority (hereafter the “**RHRA**”).

19. The final party with a significant interest in the Properties and the operations of the Debtors is the Canada Revenue Agency (hereafter the “**CRA**”). As will be discussed more fully below, employment remittances appear to have not been remitted by the Debtors since some point in 2020 and, as such, the CRA will have deemed trust rights and a “super-priority” over the assets of the Debtors, including the Properties.

(d) Related Parties / The Purchasers / Related Proceedings

20. The Debtors form a part of a group of eleven (11) separate companies that operated eleven (11) different assisted-living / retirement residences. All of these companies operated under the business trade name of “North American Living Centres Group” (hereafter “**NALC**”).

To the best of my knowledge, information and belief, the companies forming NALC have common ownership and management by the Martino family – of which Ms. Hrnacie is a family member. This understanding is confirmed by the memorandum provided by Mitch Wolfe of Regent Street Capital provided to CWB’s counsel that is found below at **Exhibit “Z”**. In addition, ten (10) of the residences are still operating, to my knowledge, and one was shut down due to an outbreak of the COVID-19 virus at that particular location.

21. In or about 2019 or 2020, the various companies comprising NALC started to experience financial difficulties. In the case of the Debtors, payments on their loans owing to CWB fell into default starting in April 2020 and no payments were received after June 1, 2020. On or about June 26, 2020, Chris Mazur at BDO Canada Limited advised in an electronic mail message and attachment that five (5) of the NALC companies were unable to meet even their ordinary monthly operating expenses and that if payments to the first, second and (in some cases) third mortgagees were taken into consideration, then all of the NALC companies would be losing significant amounts of money each month. From that time onwards, the Debtors ceased to make any payments to CWB for the three mortgages held by CWB and no further payments have ever been received.

22. Discussions occurred between representatives of CWB and NALC and the options discussed at that time included such possibilities as selling the different companies forming NALC separately, selling NALC as a whole, or other options to restructure or pay out the indebtedness of the various companies forming NALC. NALC had already started to consider these various options and had commenced efforts to sell its assets. For example, one letter of intent was provided by a limited partnership named LL LP towards the end of July 2020 that was

not accepted by NALC. Further sales efforts undertaken related to NALC will be discussed again below.

23. Ultimately, on or about September 3, 2020, 1729981 Ontario Limited (hereafter “1729981”) entered into an agreement of purchase and sale for eleven (11) of the companies forming NALC and their related assets. After further discussions among those parties, the agreement was amended on or about December 1, 2020 by an amending agreement. Attached hereto and marked, collectively, as **Exhibit “G”** are true copies of the Purchase and Sale Agreement dated September 3, 2020 and the Amending Agreement to Purchase and Sale Agreement dated December 1, 2020 (hereafter, collectively, the “**AP&S**”).

24. The AP&S provided that 1729981 was purchasing the various companies of NALC in trust for a company to be incorporated. The AP&S was signed by Laura Philp on behalf of 1729981. To the best of my knowledge, information and belief, Ms. Philp is the controlling mind of 1729981. Subsequently, by a direction signed by Ms. Philp, the sale of the Debtors’ assets was to be made in favour of the following three new companies:

<u>Company’s Assets Being Sold</u>	<u>Purchasing Company</u>
1612711	121 Victoria Inc.
1612712	115 Victoria Inc.
1612714	236 Catharine Inc.

These three new companies – 115 Victoria Inc., 121 Victoria Inc. and 236 Catharine Inc. (collectively, the “**Purchasers**”) – were to be the purchasers for the real and personal assets of

the Debtors pursuant to the AP&S. To the best of my knowledge, information and belief, Ms. Philp is also the controlling mind of the Purchasers and of the other companies that will purchase all of the companies' assets that are the subject of the AP&S.

25. While the intention had been for NALC to sell all of its component companies to the various purchasers under the AP&S, difficulties arose with respect to various companies and properties. As a result, a "united" sale process will no longer occur and, I am advised by Ms. Philp that the various companies and their assets will now be sold in groupings. As an example, problems arose with respect to the sale of certain companies over which Buduchnist Credit Union Limited (hereafter "BCU") was the first mortgagee. The result was that BCU brought an application to have the companies related to those properties placed into receivership and those properties have been managed by the receiver since that time. I am further advised by Ms. Philp that these properties in receivership are near to closing the sale transaction and that an approval and vesting order motion is being completed to permit a sale to Ms. Philp's other companies. Attached hereto and marked as **Exhibit "H"** is a true copy of the receivership order of the Honourable Mr. Justice Parayeski dated December 23, 2020 for the application commenced by BCU.

Presently Known Positions of the Parties and the New Asset Purchase Agreement

26. As mentioned, some issues arose with respect to the sale of the various NALC managed companies and, not surprisingly, issues also arose for the sale of the Properties to the Purchasers. The two largest remaining problems relate to (a) unremitted employee deductions for the Debtors; and (b) the revocation notice sent by the RHRA for Cathmar.

(a) The Canada Revenue Agency

27. I am advised by Andy Ayotte, CWB's commercial counsel, that the sale transaction contemplated under the AP&S for the Properties was near to closing. Under the AP&S, the Properties were to be sold for an amount approximately equal to the amounts owing by the Debtors to CWB under their loans, which are secured by the first mortgages over the Properties and also by (a) General Security Agreements given by the Debtors (that are now assigned in favour of CWB) and (b) two guarantees for such indebtedness – one by Ms. Hrcnie and one by a related corporation to the Debtors named North American Living Centres Limited.

28. As the parties were nearing the completion of closing documentation, and virtually all of the documentation as between CWB and the Purchasers for the assumption of the debt had already been finalized and had been executed by those parties, it was realized by the Purchasers that there were significant unpaid source deductions for employees for 2020 and into 2021 to date by the Debtors. I am advised by Mike Springstead at NALC that, according to their calculations, the total amount owing for the Debtors for unremitted source deductions up to July 15, 2021 was Two Hundred and Ninety-Six Thousand, Four Hundred and Thirty-Eight Dollars and Seventy-Seven Cents (\$296,438.77). For the portion of that amount that represents (i) income tax withholding for the Debtors' employees and (ii) employment insurance and Canada Pension Plan remittances for the employees of the Debtors, I am advised by Mr. Ayotte that the CRA has a deemed trust over such amounts pursuant to section 224 of the *Income Tax Act* that ranks in priority to CWB's mortgages.

29. As a result of CRA's "super-priority" due to its deemed trust for the unremitted source deductions, Ms. Philp, on behalf of the Purchasers, became concerned that the CRA could

demand payment in some manner from the Purchasers for the unremitted source deductions following the closing of the sale of the Properties. It is CWB's position that any claims of CRA related to its deemed trust is a matter between CWB and CRA. Despite this fact, the Purchasers have refused to proceed with the purchase unless there is a vesting order that will give the Purchasers comfort that they will take title to all of the Properties free and clear of all other claims – including those of the CRA pursuant to any deemed trust. The only way to achieve that result would be through the appointment of a receiver over the Debtors and the related Properties and then an approval and vesting order for the sale of the Properties.

(b) The Asset Purchase Agreement

30. To give effect to the wishes of the Purchasers for an approval and vesting order for the sale of the Properties, the sale cannot proceed pursuant to the AP&S. Instead, after the appointment of a receiver, the Properties will have to be sold by the receiver to the Purchasers pursuant to the approval and vesting order so obtained. To that end, therefore, a replacement asset purchase agreement (hereafter the “APA”) has been drafted and a copy of the current version of the draft APA is attached hereto and marked as **Exhibit “I”**. I am advised by Andy Ayotte, our commercial counsel, that the parties are in agreement with almost all of the terms and that the Purchasers' counsel, John Alousis, is awaiting word from the Purchasers on only a couple of terms. Unfortunately, Mr. Alousis is unavailable today (September 3, 2021) to attend to the final aspects as he is undergoing a long-scheduled medical procedure. A final version of the APA will be provided to this Honourable Court at or prior to the hearing of the Application. It is proposed that the sale of the Properties occur in accordance with APA which, essentially,

provides for the same provisions as those set out in the AP&S – save and except that now the sale is being made by the receiver to the Purchasers, instead of by the Debtors to the Purchasers, and the sale will not be for the assumption of the Respondents’ debt.

(c) The RHRA

31. In the meantime, Cathmar, as mentioned above, is subject to the licensing and oversight of the RHRA. The Registrar of the RHRA came to believe on reasonable grounds that 1612714 no longer met the criteria for licensing as provided in Section 35 of the *Retirement Homes Act, 2010*. As a result, on or about November 30, 2020, the Registrar of the RHRA issued an Order giving notice that the license for Cathmar would be revoked and the residence would have to be closed (hereafter the “**Revocation Notice**”). Attached hereto and marked as **Exhibit “J”** is a true copy of the summary of the Revocation Notice that is available on the RHRA’s web site.

32. As will be seen from the Revocation Notice, the revocation of 1612714’s license was to be effective six (6) months following the issuance of the Registrar’s Order – which would have been at the end of May, 2021. With the potential sale of Cathmar by 1612714 to 236 Catharine Inc., the RHRA agreed that it would extend the deadline under the Revocation Notice. The effective date of the Revocation Order has now been extended on three occasions as NALC and the Purchasers attempted to close the sale related to the Cathmar residence.

33. The latest extension, which occurred after significant discussions with the RHRA, is to September 9, 2021. By electronic mail message dated August 22, 2021 from Michael McClurg, counsel for RHRA, to Robert Brown, counsel for NALC, and John Alousis, counsel for the

Purchasers, Mr. McClurg has indicated that if the sale to the Purchasers is not completed by that date, then 1612714 will be required to immediately thereafter notify residents at Cathmar that Cathmar will have to cease operating as a retirement home by December 9, 2021. Attached hereto and marked as **Exhibit "K"** is a true copy of an e-mail dated September 2, 2021 forwarding to CWB's litigation counsel, Christopher Caruana, Mr. McClurg's e-mail dated August 22, 2021.

34. I am advised by Ms. Philp that it is the intention of the Purchasers that they are only interested in purchasing the Properties if they are operating as a "going concern" with existing residents – and not as simply real and personal properties for which new residents would have to be found to occupy and use those residences and personal property.

35. The exact position to be taken by the RHRA is, at present, uncertain. I am advised by Mr. McClurg that it has made a conditional approval of Ms. Philp's application to become to licensee for, among other locations, the Cathmar retirement home. However, any formal position by RHRA will be dependent upon its review of this affidavit, the proposed sale agreement between the receiver and 236 Cathmar Inc. (i.e. the APA) and the proposed approval and vesting order. The RHRA has indicated, however, that it is not adverse to the appointment of MNP Ltd. as the receiver.

(d) The Second Mortgagees and the Third Mortgagees

36. As set out above, each of the Properties is subject to the mortgages of the Second Mortgagees and the Third Mortgagees. It will also be recalled that the original intention was to

have the NALC properties sold as a whole. This is because, in part, there are mortgages that cover not only the Properties at issue in this application but also other properties forming part of the group of properties held by NALC companies.

37. I am advised by, and verily believe, Mr. John Alousis, counsel for the Purchasers and Ms. Philp, that some of the properties held by NALC companies were sold to Ms. Philp or companies controlled by her this past week. As part of that process, assignments were obtained that included assignments by the Second Mortgagees and the Third Mortgagees of their mortgages to 2805013 Ontario Inc. – being another company controlled by Ms. Philp.

38. Attached hereto and marked collectively as **Exhibit “L”** is a true copy of an electronic mail message from Mr. Alousis to Christopher Caruana, CWB’s litigation counsel, in which he (i) provides the authorizations and directions from the Second Mortgagees and the Third Mortgagees to the transfer of their respective mortgages; (ii) advises that, if required, the said transfers of mortgage will be registered forthwith; and (iii) consents to the within application on behalf of the assignee of both the second and third mortgages - 2805013 Ontario Inc.

(e) The City of Hamilton

39. As the RHRA oversees the license for the residence at the Cathmar property, the City oversees the licenses for the residences operated at the Vic 1 and Vic 2 properties. Ms. Philp, on behalf of the Purchasers, has been working with the City to arrange for the transfer of the licenses for the Vic 1 and Vic 2 residences. At this point in time, the closing of the APA is conditional upon the approval of the City. Conversely, the City has indicated that the granting of

a license to the Purchasers is conditional upon, among two items, the transfer of title to the Vic 1 and Vic 2 properties to the applicable Purchasers for those properties.

40. Attached hereto and marked as **Exhibit "M"** is a true copy of an e-mail from Tiffany Gardner at the City to Andy Ayotte, CWB's commercial counsel. As will be seen in that e-mail, Ms. Gardner has indicated that Ms. Philp has met the City's requirements in order to have new licenses issued for the Vic 1 and Vic 2 residences. The only two outstanding requirements are: (i) that the ownership of the Vic 1 and Vic 2 properties has to be transferred; and (ii) that there has to be one final inspection of the residences. Mr. Ayotte has advised that, in his discussion with Ms. Gardner (and as implied in Ms. Gardner's e-mail), Ms. Gardner indicated that, to date, the periodic inspections made by the City during the application process have been satisfactory to the City. It is not anticipated that there will be issues with the City on the final inspection but, obviously, Ms. Gardner is not in a position to give a final indication of the City's approval until the final inspection occurs.

41. In light of the foregoing, the following is my understanding of the present situation of the various parties – to the extent that their positions are known:

- (a) CWB, as applicant, is agreeable to the appointment of a receiver and, if possible, to the granting of an approval and vesting order for the sale of the Properties to the Purchasers;
- (b) The Debtors, as signatories to the AP&S, are agreeable to the sale of the Properties to the Purchasers. The Debtors have also consented to the appointment of a receiver and manager and the granting of an approval and vesting order for

the sale of the Properties. Attached hereto and marked as **Exhibit "N"** is a true copy of the consent as signed by counsel the Debtors, Mr. Robert Brown;

- (c) Not surprisingly, as signatories to the AP&S and to be signatories to the APA, and in light of the foregoing, the Purchasers are consenting to the appointment of a receiver and the granting of an approval and vesting order for the sale of the Properties to them. Unfortunately, as of the time that this my Affidavit is being sworn, the Purchasers have not provided their formal consent – in part due to Mr. Alousis' absence due to his medical procedure. The consent of the Purchasers will be provided prior to the hearing of this Application;
- (d) 2805013 Ontario Inc., being the assignee of the second and third mortgages and therefore stepping into the shoes of the Second Mortgagees and the Third Mortgagees, is consenting to this application. Mr. Alousis' office did provide earlier this day the Consent as signed by Ms. Philp on behalf of 2805013 Ontario Inc., a true copy of which is attached hereto as **Exhibit "O"**;
- (e) Riverview has agreed to waive its right of first refusal over each of the Properties and has consented to the appointment of a receiver and an order approving the sale and vesting title in the Purchasers. Attached hereto and marked as **Exhibit "P"** is a true copy of Riverview's consent;
- (f) The RHRA has indicated that, in principle, it is not opposed to the appointment of MNP Ltd. as the receiver and manager for 1612714 and, in turn, the Cathmar retirement home. I understand from Mr. McClurg that the RHRA has also conditionally approved Ms. Philp and companies controlled by her to take over

the licenses for the various NALC managed residences, but that the Registrar of the RHRA retains the discretion to deny the license should further relevant material information be obtained by the RHRA that might cause it to change its current conditional approval. Any further indication from the RHRA as to its position will be determined once it has an opportunity review this Affidavit and the related application materials. I note that Section 6.02 of the APA expressly states that the sale is conditional upon the approval of the RHRA – at least with respect to the assets of 1612714 and the Cathmar retirement home as that is governed by the RHRA. Accordingly, the granting of the within application will not impair the rights of the RHRA as related to 1612714 and the Cathmar retirement home;

- (g) As for the City, based on Ms. Gardner’s electronic mail message of September 2, 2021 referenced above, the City is waiting on the transfer of ownership and a final inspection in order to provide new licenses for the Vic 1 and Vic 2 residences. Again, I note that Section 6.02 of the APA also expressly provides that the sale to the Purchasers is also conditional upon obtaining the approval of the City – as it relates to the assets of 1612711 and 1612712 for the Vic 1 and Vic 2 residences. Accordingly, the granting of the within application will not impair the rights of the City as related to the Properties since any sale will still be conditional upon the obtaining of the City’s approval; and
- (h) Finally, there is the CRA. I am advised by Sheldon Title at MNP Ltd. (hereafter “MNP”) that he has made preliminary inquiries of the CRA and has been advised that an exact determination of the amount of the unremitted source deductions

(and, in turn, the amount of the deemed trust) cannot be made until the CRA has conducted an examination of the Debtors' employment and payroll records. Whatever the amount of the deemed trust may be, the CRA's interest in the Properties would follow to any payments received by CWB from the Purchasers from the sale transaction under the APA. As such, the appointment of a receiver and any approval and vesting order to permit the sale of the Properties under the APA should not result in any prejudice to the CRA's position and, in fact, will enhance its position because the CRA will not have to take any steps to enforce its rights under the deemed trust as against the Properties.

42. It would therefore appear that there is no prejudice to be suffered by any known party or secured creditor if this Honourable Court were to grant the appointment of a receiver over the Debtors and the sale of the Properties pursuant to an approval and vesting order.

Promissory Notes, Loan and Security Documentation

43. On or about October 31, 2013, the Debtors jointly agreed to a financing commitment (hereafter the "**Financing Offer**") extended to them by Element by which Element would refinance existing mortgage debt for the Properties and extend further funding for other items required by the Debtors. The Financing Offer contemplated that there would be three separate credit facilities – one related to each of the Vic 1, Vic 2 and Cathmar operations. These three credit facilities were further evidenced by three promissory notes, all dated November 28, 2013, made by the Debtors in favour of Element (hereafter, collectively, the "**Element Notes**") Attached hereto and marked, collectively, as **Exhibit "Q"** are true copies of the Element Notes.

44. As security for the credit facilities advanced by Element to the Debtors, the Debtors entered into General Security Agreements in favour of Element dated November 27, 2013 by which each of the Debtors agreed to give security interests over all of their "Collateral". Attached hereto and marked, collectively, as **Exhibit "R"** are true copies of the General Security Agreements dated November 27, 2013 given by each of the Debtors in favour of Element (hereafter, collectively, the "**GSAs**").

45. The key terms of the GSAs were as follows:

- a. The "Collateral" was defined as all present and future undertaking and property, both real and personal, wherever located, of each Debtor and set out a list of included property and its proceeds and further provided that the Debtor granted Element a security interest in the Collateral;
- b. Without limitation, the GSAs also granted a floating charge over all of the Debtors' undertaking and property and assets, both real and personal, moveable and immoveable, of whatever nature or kind, both present and future, and any interests that the Debtors might obtain in same;
- c. Under paragraph 3.02(j), the Debtors agreed to pay all costs and expenses incurred in enforcing the GSAs, including legal fees and the fees of any receiver;
- d. Under paragraphs 6.01(a) and (d), an "Event of Default" would occur if the Debtor failed to pay any obligation owing by it or if the Debtor defaulted under any other agreement or obligation then owing, or owing in the future, to Element; and

- e. Under section 6.02, upon the occurrence of an Event of Default, Element had the rights, *inter alia*, to (i) require the Debtor to immediately repay any or all payment obligations owed to Element; (ii) appoint a receiver over the Debtor or any of the Collateral; and (iii) obtain possession of all Collateral.

46. As further security for the credit facilities advanced by Element to the Debtors, the Debtors entered into the first mortgages over the Properties as mentioned above. Such mortgages were registered on or about November 29, 2013 and true copies of which are attached hereto and collectively marked as **Exhibit "S"** (hereafter the "**First Mortgages**").

47. As seen from the parcel abstracts at **Exhibits "B"**, "**D"** and "**F"**, Element changed its corporate name to "Element Fleet Management Corp." On or about December 20, 2017, Element Fleet Management Corp. assigned the First Mortgages to ECN. Attached hereto and marked, collectively, as **Exhibit "T"** are true copies of the assignments of the First Mortgages from Element Fleet Management Corp. to ECN.

48. In January 2018, ECN wished to sell part of its loan portfolio to Canadian Western Bank (of which CWB is a subsidiary). ECN and Canadian Western Bank ultimately entered into an Asset Purchase Agreement by which Canadian Western Bank would purchase many loan accounts from ECN. Canadian Western Bank not only purchased the loan accounts, but also obtained assignments of any mortgages and/or security interests held by ECN as security for those loan accounts. In the case of the loan facilities granted by Element (and subsequently assigned to ECN) with the Debtors, ECN sold its interests in those loans and assigned the First Mortgages, the GSAs and other security interests that were related to those loans (such as collateral guarantees of third parties).

49. As reflected in the Element Notes forming a part of **Exhibit “Q”**, the loan accounts for the Debtors with ECN were: (i) BA09447A-001 for Vic 1; (ii) BA09447B-001 for Vic 2; and (iii) BA09447C-001 for Cathmar. Attached hereto and marked, collectively, as **Exhibit “U”** are true copies of the documents providing for the assignment of the loans, the First Mortgages, the GSAs and the related security interests from ECN to CWB in January 2018.

50. Included as part of **Exhibit “U”**, at the beginning of that exhibit, is the pertinent extract from the “Master Payment Direction” among ECN, CWB and other parties. Schedule “C” of that document (found at the 21st page of the exhibit and onwards) sets out various loan accounts that were sold to CWB. The first page is the “title page”, if you will, and then the list of accounts starts on the second page. On the third page, at the 20th line down from the top, through to the 22nd line, one can see the account numbers for the Debtors’ loan accounts with Element as being assigned to CWB and this confirms that the Debtors’ loans were assigned to CWB under this portfolio sale.

51. As a result of the assignments of the loans to the Debtors, the First Mortgages, the GSAs and the related security from ECN to CWB, the assignments of the First Mortgages were registered on or about March 27, 2018, as is reflected in the parcel registers found at **Exhibits “B”, “D” and “F”**. Attached hereto and marked, collectively, as **Exhibit “V”** are true copies of the registered assignments of the First Mortgages (other than the First Mortgage related to the portion of the Cathmar property in the registry system).

52. In the meantime, Element had registered its security interests related to the GSAs and these, ultimately, were assigned over to CWB.

53. Attached hereto and marked, collectively, as **Exhibit “W”** are true copies of PPSA search results for the Debtors that show that, on or about, November 25, 2013, Element registered its interests under the GSAs and that, on or about, September 19, 2018, those security interests were assigned over to CWB (after having been assigned by Element to ECN in the interim).

54. The PPSA search results at **Exhibit “W”** show that CWB has the first-ranking security position with respect to the Debtors and is the only secured creditor for 1612712 (which operates the Vic 2 residence). The only other registered security holder for 1612711 (which operates the Vic 1 residence) is the Ontario Ministry of Finance (hereafter the “**Ministry of Finance**”) for, presumably, unpaid taxes in the amounts of \$2,245.

55. As for 1612714 (which operates the Cathmar residence), the PPSA search results show that the second-ranking secured creditor is Blue Chip Leasing Corporation (hereafter “**Blue Chip**”) with an interest over “equipment” and “other” (but there is no collateral description). I am advised by Andy Ayotte, our commercial counsel, that his inquiries to Blue Chip resulted in a response from Blue Chip that provided a payout statement, a true copy of which is attached hereto and marked as **Exhibit “X”**. As will be seen from this payout statement, the description of the equipment / collateral speaks of “LED”, “tube”, “ballast” and leads me to believe that Blue Chip has security over a lighting system of some nature. More importantly, though, the amount indicated as owing by 1612714 to Blue Chip is shown as \$7,867.06. In the meantime, the third-ranking secured creditor appears to be 2125511 Ontario Inc. (hereafter “**2125511**”) for a specific piece of equipment described as “CMA L1X-16” with an indicated indebtedness of \$5,000; and the fourth-ranking secured creditor is the Ministry of Finance in the amount of \$1,181.

56. I am advised by Laura Philp that 236 Catharine Inc., which is the Purchaser for the assets of 1612714, will make arrangements with Blue Chip and 2125511 to assume the obligations of 1612714 for the outstanding secured indebtedness of those creditors. Accordingly, any approval and vesting order granted in the within application will not adversely affect the interests of these secured creditors and their collective debts of approximately \$13,000 (or less, if less than \$5,000 remains owing to 2125511). As for the amount of approximately \$3,400 owing to the Ministry of Finance for 1612711 and 1612714, CWB has agreed with the Purchasers that these amounts will be paid by CWB prior to the closing of the sale transaction to the Purchasers, so the Ministry's position will be satisfied and any approval and vesting order will not affect the Ministry's rights as a secured party.

57. The assignment of the loans, the First Mortgages, the GSAs and the other related security from ECN to CWB resulted in CWB assuming the position originally held by Element in the First Mortgages, the GSAs and the other related security. By the Spring of 2018, however, the loan accounts still had approximately six (6) months remaining in their then-current term. As such, CWB waited until the Fall of 2018 to renew the loans with the Debtors and to replace some of the loan documentation.

58. On or about October 31, 2018, as part of the replacement loan documentation to replace the Element Notes, the Debtors jointly executed promissory notes in favour of CWB, true copies of which are attached and collectively marked hereto as **Exhibit "Y"**, wherein, pursuant to section 1, the Debtors agreed, respectively, to repay CWB for loans that CWB provided to the

Debtors in the principal sums of (i) \$1,109,754.60 for Vic 1; (ii) \$895,064.25 for Vic 2; and (iii) \$1,574,986.74 for Cathmar (hereafter, collectively, the “**Promissory Notes**”).

The Loans Go Into Default and Efforts to Sell the Properties

59. As will be seen by each of the Promissory Notes, the Debtors were required to make monthly payments of between \$9,268.39 and \$16,308.98 for sixty (60) months followed by a “balloon payment” of the then-remaining principal that ranged from \$609,153.59 to \$1,071,888.74 in 2023.

60. By the Spring of 2020, Rose Hrcie wrote to CWB to advise that the March payments would not be made. At the end of March, she also wrote to advise that the April payment would be delayed. In response, Christopher Caruana, litigation counsel for CWB, wrote to Ms. Hrcie on April 15, 2020 to advise that CWB would permit until the end of April for the March and April payments to be made. Ultimately, the Debtors were able to pay the March, April, May and June 2020 payments. By the time, however, that the July 1, 2020 payments fell due for the Promissory Notes, the Debtors failed to pay and no further payments have been received from any of the Debtors since the June 2020 payment – which has now been for over one year without payment.

61. In the Spring of 2020, Ms. Hrcie was aware that the Debtors were in financial difficulties and, accordingly, the Debtors started to look into other means of addressing their financial situation. As part of those efforts, the Debtors engaged the services of Mitch Wolfe, the Managing Director of Regent Street Capital. Mr. Wolfe has advised our litigation counsel,

Christopher Caruana, that between March and August 2020, he was involved in numerous attempts to find a potential purchaser for the NALC managed residences. Attached hereto and marked as **Exhibit “Z”** is a true copy of Mr. Wolfe’s memorandum to Mr. Caruana in which Mr. Wolfe describes his efforts to find a potential purchaser for NALC, including the Properties. As will be seen, while several potential purchasers showed some interest, and a few letters of intent were provided, with the exception of the Purchasers, any other potential purchaser backed away during the due diligence phase (if they got that far in the process). This is not a complete surprise when one realizes that, as can be seen from the parcel abstracts at **Exhibits “B”, “D”** and **“F”**, the Properties were acquired by the Debtors themselves in November 2004 as a result of vesting orders approving such acquisitions. It would appear that the Properties have a history of issues with their operation.

Appointment of a Receiver and Manager and the Granting of Approval and Vesting Order

62. In light of:

- (a) the consents of the secured parties with significant indebtedness and senior security rights;
- (b) the fact that the interests of secured parties that are owed smaller amounts will either be paid out or will otherwise be assumed or protected;
- (c) the fact that the sale transaction is conditional upon the approval by both the City and the RHRA;

- (d) the fact that little interest was generated in the prior attempts to sell the Properties;
and
- (e) there is a benefit in keeping the residents of the Vic 1, Vic 2 and Cathmar residences in their present locations;

it would appear that the most appropriate course of action is to appoint MNP as the receiver and manager for the Debtors and to approve the sale of the Properties to the Purchasers as contemplated by the APA.

63. In the alternative, should this Honourable Court not wish to approve the sale of the Properties to the Purchaser at the present time and to not grant the approval and vesting order, it is submitted that, in light of the pending expiry of the deadline for the Revocation Notice, and to avoid (a) the possibility of the Cathmar residence losing its license with the RHRA as a retirement home and (b) in turn, the loss of the sale of the Cathmar residence and its assets, it is just and appropriate to at least appoint MNP as receiver and manager for 1612714 (as well as the other Debtors).

64. CWB has, at all times, acted in good faith towards the Debtors as set out above with the extensions of time to permit the Debtors to work out an arrangement for the sale of their assets. However, CWB considers it reasonable and prudent to begin the enforcement of its security in an effort to recover either bring the current transaction under the AP&S to a conclusion or to move forward with its rights as a secured creditor and, and it is within CWB's rights under the GSAs to do so.

65. In the circumstances set out above, I believe that it is just and equitable that a receiver and manager be appointed. A receiver and manager is necessary for the protection of the Debtors' estates, the interests of CWB and, based on the position of the RHRA, perhaps, those of the residents at the Cathmar retirement home. CWB believes that the appointment of a receiver and manager over the Debtors will enhance the prospect of recovery by CWB and protect all stakeholders.

66. CWB proposes that MNP be appointed as receiver and manager of the Debtors. No party has, to my knowledge, information and belief, expressed any objection to the appointment of MNP in this role and capacity.

67. MNP is a licensed trustee-in-bankruptcy and is familiar with the circumstances of the Debtors and their arrangements with CWB. Moreover, MNP is currently the receiver for three companies forming a part of NALC over which BCU holds a first-mortgage position.

68. MNP has consented to act as receiver and manager should the Court so appoint it. Attached hereto and marked as **Exhibit "AA"** is a true copy of MNP's consent.

Issues with the Cathmar Property Portion in the Registry System

69. Part of **Exhibit "F"** is the parcel register that relates to a small sliver of land that forms part of the Cathmar property and is still in the old registry system. It has Property Identification Number ("PIN") 17126-0380 (R). The original first mortgage was registered in favour of Element as Instrument No. VM281872 along with a General Assignment of Rents (hereafter a "**GAR**") that was registered as Instrument No. VM281899. Attached hereto and marked collectively as **Exhibit "BB"** are the first mortgage and the GAR in favour of Element. The first


mortgage is also found as part of **Exhibit "S"**. Unfortunately, from this point onwards, the steps taken by Element to transfer its security rights to ECN and, in turn, for ECN to transfer its security rights to CWB, were undertaken only as related to the larger parcel of land making up the Cathmar property that was registered in the land titles system and the registry portion was not included – with the result that, if one looks at the parcel register for the registry portion of the Cathmar property set out at **Exhibit "F"**, one will see that the first mortgage and the GAR over that sliver of land remains in the name of Element.

70. I am advised by Jess DaSilva at ECN that, following closing, Element will simply discharge the first mortgage and the GAR registered on title to the small sliver of land and, accordingly, these registration will remain for the moment as permitted encumbrances in the approval and vesting order.

71. This Affidavit is given by me in support of an application for the appointment of MNP as receiver and manager for the assets and undertaking of the Debtors and for the granting of an approval and vesting order permitting MNP to sell the Debtors' assets to the Purchasers pursuant to the APA and for no other or improper purpose whatsoever or for any delay.

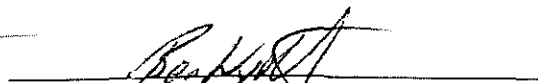
SWORN REMOTELY at the City of Toronto on September 3, 2021, in accordance with O Reg 431/20, *Administering Oath or Declaration Remotely*

}



Commissioner for Taking Affidavits
(or as may be)

C. A. L. CARUANA



BENJAMIN WYETT
Sworn in the City of Toronto

This is Exhibit "A" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

Request ID: 026539424
 Transaction ID: 80187384
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2021/08/06
 Time Report Produced: 14:40:28
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1612711	1612711 ONTARIO INC.	2004/06/29
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address		Date Amalgamated
307 KING ST		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
1-307 KING STREET EAST VICTORIA MANOR		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
		Number of Directors
		Minimum Maximum
		00001 00010
Activity Classification		
NOT AVAILABLE		

Request ID: 026539424
Transaction ID: 80187384
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/06
Time Report Produced: 14:40:28
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

1612711

Corporation Name

1612711 ONTARIO INC.

Corporate Name History

1612711 ONTARIO INC.

Effective Date

2004/06/29

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

YES - SEARCH REQUIRED FOR DETAILS

**Administrator:
Name (Individual / Corporation)**

ROSE
HRNCIE

Address

248 NORTHSHORE BLVD E

BURLINGTON
ONTARIO
CANADA L7T 1W9

Date Began

2008/01/01

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Request ID: 026539424
Transaction ID: 80187384
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/06
Time Report Produced: 14:40:28
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

1612711

Corporation Name

1612711 ONTARIO INC.

**Administrator:
Name (Individual / Corporation)**

ROSE
HRNCIE

Address

248 NORTHSHORE BLVD EAST

BURLINGTON
ONTARIO
CANADA L7T 1W9

Date Began

2008/01/11

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

**Administrator:
Name (Individual / Corporation)**

ROSE
HRNCIE

Address

248 NORTHSHORE BLVD EAST

BURLINGTON
ONTARIO
CANADA L7T 1W9

Date Began

2008/01/11

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

TREASURER

Resident Canadian

Y

Request ID: 026539424
Transaction ID: 80187384
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/06
Time Report Produced: 14:40:28
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1612711

1612711 ONTARIO INC.

Last Document Recorded

Act/Code Description

Form

Date

CIA ANNUAL RETURN 2018

1C

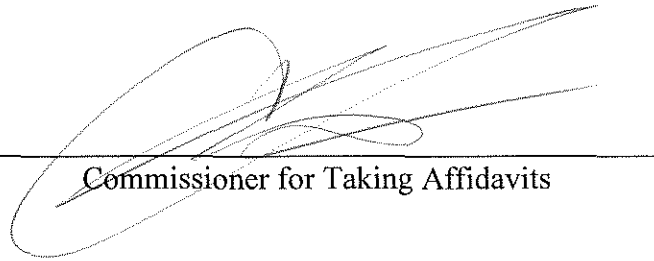
2019/06/23 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

This is Exhibit "B" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

PROPERTY DESCRIPTION: LT 108, PL 223 , S/S OF KING ST ; HAMILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1996/07/22

OWNERS' NAMES
1612711 ONTARIO INC.

CAPACITY SHARE
NC

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/07/22 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/07/22**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/07/19 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1996/07/22 **</p>						
CD156069	1980/05/02	TRANSFER		*** COMPLETELY DELETED ***	422663 ONTARIO LIMITED	
VM120895	1992/05/28	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST CO.	
VM120896	1992/05/28	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
REMARKS: RENTS, VM120895						
VM120906	1992/05/28	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST COMPANY	
CORRECTIONS: 'CHARGE' CHANGED FROM 'NATIONAL TRUST CO.' TO 'NATIONAL TRUST COMPANY' ON 2002/02/12 BY HELEN MACMILLAN.						
VM193962	1994/09/15	CONSTRUCTION LIEN		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
VM197642	1994/10/31	CERTIFICATE		*** COMPLETELY DELETED ***		
		REMARKS: VM193962				
VM198009	1994/11/03	LIEN		*** COMPLETELY DELETED ***		
VM202003	1994/12/30	POSTPONEMENT		*** COMPLETELY DELETED ***		
		REMARKS: VM193962, VM120895 & VM120906				
VM202007	1994/12/30	POSTPONEMENT		*** COMPLETELY DELETED ***		
		REMARKS: VM198009, VM120895, VM120906 & VM120896				
VM202168	1995/01/03	CERTIFICATE		*** COMPLETELY DELETED ***		
		REMARKS: VM202168				
LT427969	1996/11/21	NOTICE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRESLIMITED MRCC RESIDENTIAL GROUP INC.	NATIONAL TRUST COMPANY	
		REMARKS: CHARGE, VM120906				
LT427970	1996/11/21	NOTICE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRESLIMITED MRCC RESIDENTIAL GROUP INC.	NATIONAL TRUST COMPANY	
		REMARKS: CHARGE, VM120895				
LT427975	1996/11/21	NOTICE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRESLIMITED	NATIONAL TRUST COMPANY	
		REMARKS: CHARGE, VM120906				
LT427976	1996/11/21	CHARGE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRES LIMITED	NATIONAL TRUST COMPANY	
LT428094	1996/11/22	APL (GENERAL)		*** COMPLETELY DELETED *** 422663 ONTARIO LIMITED	MARTINO RESIDENTIAL CARE CENTRES LIMITED	
LT428095	1996/11/22	DEBENTURE		*** COMPLETELY DELETED *** MARTINO NURSING CENTRES LIMITED	SUMCD INC.	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LT428096	1996/11/22	NOTICE		*** COMPLETELY DELETED *** MARTINO NURSING CENTRES LIMITED	SUMCD INC.	
		REMARKS: LT428095				
LT428347	1996/11/22	DISCHARGE OF LIEN		*** COMPLETELY DELETED *** RENO GALLO PAINTING AND DECORATING		
		REMARKS: TO RELEASE LIEN, VM198009 AND DELETE CERTIFICATE OF ACTION, VM202168				
LT428366	1996/11/22	DISCHARGE OF LIEN		*** COMPLETELY DELETED *** ALDERSHOT LANDSCAPE CONTRACTORS LIMITED		
		REMARKS: VM193962 AND VM197642				
LT435983	1997/01/30	POSTPONEMENT		*** COMPLETELY DELETED *** NATIONAL TRUST COMPANY	NATIONAL TRUST COMPANY	
		REMARKS: VM120895, LT427970, VM120896, VM120906, LT427969 TO LT427976				
LT435935	1997/01/30	POSTPONEMENT		*** COMPLETELY DELETED *** SUMCD INC.	NATIONAL TRUST COMPANY	
		REMARKS: LT428095 AND LT428096 TO VM120895, LT427970, VM120896, VM120906, LT427969 AND LT427976				
LT537240	1999/01/12	APL (GENERAL)		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRES LIMITED	THE ROYAL CREST LIFECARE GROUP INC.	
WE74278	2002/01/14	DISCH OF CHARGE		*** COMPLETELY DELETED *** SUMCD INC.		
		REMARKS: RE: LT428095				
WE82247	2002/03/01	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** NATIONAL TRUST COMPANY	THE BANK OF NOVA SCOTIA	
		REMARKS: LT427976				
WE132142	2002/11/25	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE137976	2002/12/24	CONSTRUCTION LIEN		*** COMPLETELY DELETED *** CONSTANCIA, JOHN - OPERATING AS "C. R. LANDSCAPE"		
WE145815	2003/02/13	CERTIFICATE		*** COMPLETELY DELETED *** CONSTANCIA, JOHN		
		REMARKS: WE137976				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE147285	2003/02/21	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149996	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149997	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149998	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149999	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE274806	2004/11/17	APL VESTING ORDER	\$188,100	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	1612711 ONTARIO INC.	C
REMARKS: VESTING ORDER AND DELETED VARIOUS INSTRUMENTS						
WE274807	2004/11/17	CHARGE		*** COMPLETELY DELETED *** 1612711 ONTARIO INC.	ERNST & YOUNG INC.	
WE274829	2004/11/17	CHARGE		*** COMPLETELY DELETED *** .1612711 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD.	
WE274960	2004/11/17	POSTPONEMENT		*** COMPLETELY DELETED *** ERNST & YOUNG INC.	E. LIPTAY ENTERPRISES LTD.	
REMARKS: WE274807 POSTPONED TO WE274829						
WE355471	2005/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** E. LIPTAY ENTERPRISES LTD.		
REMARKS: RE: WE274829						
WE355472	2005/11/25	CHARGE		*** COMPLETELY DELETED *** 1612711 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
WE358213	2005/12/07	POSTPONEMENT		*** COMPLETELY DELETED *** ERNST & YOUNG INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
REMARKS: WE274807 TO WE355472						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE358466	2005/12/07	CHARGE		*** COMPLETELY DELETED *** 1612711 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
WE358487	2005/12/07	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1612711 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
		REMARKS: WE358487				
WE435252	2006/11/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** ERNST & YOUNG INC.		
		REMARKS: RE: WE274807				
WE472995	2007/06/08	CHARGE		*** COMPLETELY DELETED *** 1612711 ONTARIO INC.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
WE472996	2007/06/08	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1612711 ONTARIO INC.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
		REMARKS: WE472995				
WE473012	2007/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED		
		REMARKS: RE: WE472995				
WE473104	2007/06/08	CHARGE		*** COMPLETELY DELETED *** 1612711 ONTARIO INC.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
WE473105	2007/06/08	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1612711 ONTARIO INC.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
		REMARKS: RENTS WE473104				
WE473185	2007/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.		
		REMARKS: RE: WE355472				
WE473186	2007/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC.		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1575303 ONTARIO LTD.		
				REMARKS: RE: WE358486		
WE522275	2008/01/10	CHARGE		*** COMPLETELY DELETED *** 1612711 ONTARIO INC.	2079610 ONTARIO LTD 2010860 ONTARIO LTD.	
WE534599	2008/03/17	CHARGE		*** COMPLETELY DELETED *** 1612711 ONTARIO INC.	PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED RESURRECTION CREDIT UNION LIMITED UNITED UKRAINIAN CREDIT UNION LIMITED	
WE534601	2008/03/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1612711 ONTARIO INC.	PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED RESURRECTION CREDIT UNION LIMITED UNITED UKRAINIAN CREDIT UNION LIMITED	
				REMARKS: WE534599		
WE534634	2008/03/17	POSTPONEMENT		*** COMPLETELY DELETED *** 2079610 ONTARIO LTD 2010860 ONTARIO LTD.	PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED RESURRECTION CREDIT UNION LIMITED UNITED UKRAINIAN CREDIT UNION LIMITED	
				REMARKS: WE522275 TO WE534599		
WE534712	2008/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** 2079610 ONTARIO LTD 2010860 ONTARIO LTD.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
				REMARKS: WE522275 TO WE534601		
WE736554	2011/01/04	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	FIRSTONTARIO CREDIT UNION LIMITED	
				REMARKS: WE534599		
WE742092	2011/02/04	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	FIRSTONTARIO CREDIT UNION LIMITED	
				REMARKS: WE534599, WE534601		
WE781982	2011/08/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED		
				REMARKS: WE473104.		
WE802051	2011/12/06	CHARGE		*** COMPLETELY DELETED *** 1242318 ONTARIO INC.	1862302 ONTARIO LIMITED	

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WE802052	2011/12/06	NO ASSGN RENT GEN		1059244 ONTARIO INC. 1612712 ONTARIO INC. 1612711 ONTARIO INC. 1140402 ONTARIO INC. *** COMPLETELY DELETED *** 1242318 ONTARIO INC. 1059244 ONTARIO INC. 1612712 ONTARIO INC. 1612711 ONTARIO INC. 1140402 ONTARIO INC.	1862302 ONTARIO LIMITED	
		REMARKS: WE802051				
WE831175	2012/05/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1862302 ONTARIO LIMITED		
		REMARKS: WE802051.				
WE875860	2012/12/21	NO OPTION PURCHASE		1612711 ONTARIO INC.	2157720 ONTARIO INC.	C
WE879164	2013/01/18	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** UNITED UKRAINIAN CREDIT UNION LIMITED	UKRAINIAN CREDIT UNION LIMITED	
		REMARKS: WE534599				
WE879165	2013/01/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** UNITED UKRAINIAN CREDIT UNION LIMITED	UKRAINIAN CREDIT UNION LIMITED	
		REMARKS: DELETED BY WE999059 - NOV 10/14 - AS				
WE919265	2013/08/28	APL CH NAME INST		2157720 ONTARIO INC.	RIVERVIEW PHARMACY INC.	C
		REMARKS: WE875860.				
WE937737	2013/11/29	CHARGE	\$1,338,250	1612711 ONTARIO INC.	ELEMENT FINANCIAL CORPORATION	C
WE937832	2013/11/29	NO ASSGN RENT GEN		1612711 ONTARIO INC.	ELEMENT FINANCIAL CORPORATION	C
		REMARKS: RENTS WE937787				
WE938196	2013/12/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2079610 ONTARIO LTD 2010860 ONTARIO LTD.		
		REMARKS: WE522275.				
WE968959	2014/06/11	CHARGE		*** COMPLETELY DELETED *** 1612711 ONTARIO INC.	THE BANK OF NOVA SCOTIA TRUST COMPANY COULTER, ALAN	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WE999059	2014/10/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** UKRAINIAN CREDIT UNION LIMITED		
	REMARKS: WE534599.					
WE1132769	2016/07/11	CHARGE		*** COMPLETELY DELETED *** 1612712 ONTARIO INC. 1612711 ONTARIO INC.	1601775 ONTARIO INC.	
WE1140449	2016/08/10	POSTPONEMENT		*** COMPLETELY DELETED *** RIVERVIEW PHARMACY INC.	1601775 ONTARIO INC.	
	REMARKS: WE875860 TO WE1132769					
WE1172892	2016/12/15	CHARGE	51,000,000	1612711 ONTARIO INC.	1584132 ONTARIO LTD. 1584133 ONTARIO LTD. 1584130 ONTARIO LTD.	C
WE1173040	2016/12/15	POSTPONEMENT		RIVERVIEW PHARMACY INC.	1584132 ONTARIO LTD. 1584133 ONTARIO LTD. 1584130 ONTARIO LTD.	C
	REMARKS: WE875860, WE919265 TO WE1172892					
WE1173466	2016/12/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1601775 ONTARIO INC.		
	REMARKS: WE1132769.					
WE1175422	2016/12/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE BANK OF NOVA SCOTIA TRUST COMPANY COULTER, ALAN		
	REMARKS: WE968959.					
WE1253515	2017/11/30	CHARGE		*** COMPLETELY DELETED *** 1612712 ONTARIO INC. 1612711 ONTARIO INC.	LUPUS LOANS INC.	
WE1258343	2017/12/20	APL CH NAME INST		ELEMENT FINANCIAL CORPORATION	ELEMENT FLEET MANAGEMENT CORP.	C
	REMARKS: WE937787, WE937802					
WE1258391	2017/12/20	TRANSFER OF CHARGE		ELEMENT FLEET MANAGEMENT CORP.	ECN FINANCIAL INC.	C
	REMARKS: WE937787, WE937787, WE937802 AND WE1258343					
WE1258400	2017/12/20	NO ASSGN RENT GEN		ELEMENT FLEET MANAGEMENT CORP.	ECN FINANCIAL INC.	C
	REMARKS: WE937787, WE937802					

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WE1275326	2018/03/27	TRANSFER OF CHARGE REMARKS: WE937787 WE937787		ECN FINANCIAL INC.	CWB MAXIUM FINANCIAL INC.	C
WE1275328	2018/03/27	NO ASSGN RENT GEN REMARKS: WE937787, WE937802		ECN FINANCIAL INC.	CWB MAXIUM FINANCIAL INC.	C
WE1324368	2018/11/29	DISCH OF CHARGE REMARKS: WE1253515.		*** COMPLETELY DELETED *** LUPUS LOANS INC.		
WE1324393	2018/11/29	POSTPONEMENT REMARKS: WE875860 TO WE937787 & WE937802		RIVERVIEW PHARMACY INC.	CWB MAXIUM FINANCIAL INC.	C
WE1394921	2019/11/18	CHARGE	51,300,000	1612711 ONTARIO INC.	GILL, DAPINDERJEET GILL, DARSHAN GILL, AMNEET JASPER PROPERTIES INC. JAGDEV, MANJINDER	C
WE1394953	2019/11/18	NO ASSGN RENT GEN REMARKS: WE1394921		1612711 ONTARIO INC.	GILL, DAPINDERJEET GILL, DARSHAN GILL, AMNEET JASPER PROPERTIES INC. JAGDEV, MANJINDER	C
WE1430137	2020/05/11	NOTICE REMARKS: WE875860		RIVERVIEW PHARMACY INC.		C
WE1484567	2021/01/19	APL GOVT ORDER		CITY OF HAMILTON		C
WE1484568	2021/01/19	APL GOVT ORDER		CITY OF HAMILTON		C

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This is Exhibit "C" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

Request ID: 026539430
Transaction ID: 80187401
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/06
Time Report Produced: 14:40:52
Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1612712	1612712 ONTARIO INC.	2004/06/29
		Jurisdiction
		ONTARIO
Corporation Type	Corporation Status	Former Jurisdiction
ONTARIO BUSINESS CORP.	ACTIVE	NOT APPLICABLE
Registered Office Address		Date Amalgamated
		NOT APPLICABLE
307 KING ST E		Amalgamation Ind.
		NOT APPLICABLE
Suite # B		New Amal. Number
HAMILTON		NOT APPLICABLE
ONTARIO		Notice Date
CANADA L8N 1C1		NOT APPLICABLE
		Letter Date
Mailing Address		NOT APPLICABLE
		Revival Date
307 B. KING ST E.		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
HAMILTON		Transferred Out Date
ONTARIO		NOT APPLICABLE
CANADA L8N 1C1		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
	Number of Directors	Date Commenced
	Minimum	in Ontario
	Maximum	
	00001	NOT APPLICABLE
	00010	Date Ceased
Activity Classification		in Ontario
NOT AVAILABLE		NOT APPLICABLE

Request ID: 026539430
Transaction ID: 80187401
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/06
Time Report Produced: 14:40:52
Page: 2

CORPORATION PROFILE REPORT

Ontario Corp Number

1612712

Corporation Name

1612712 ONTARIO INC.

Corporate Name History

1612712 ONTARIO INC.

Effective Date

2004/06/29

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

YES - SEARCH REQUIRED FOR DETAILS

**Administrator:
Name (Individual / Corporation)**

ROSE
HRNCIE

Address

248 NORTSHORE BLVD EAST

BURLINGTON
ONTARIO
CANADA L7T 1W9

Date Began

2008/01/11

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Request ID: 026539430
Transaction ID: 80187401
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/06
Time Report Produced: 14:40:52
Page: 3

CORPORATION PROFILE REPORT

Ontario Corp Number

1612712

Corporation Name

1612712 ONTARIO INC.

**Administrator:
Name (Individual / Corporation)**

ROSE
HRNCIE

Address

248 NORTHSHORE BLVD EAST

BURLINGTON
ONTARIO
CANADA L7T 1W9

Date Began

2008/01/11

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

**Administrator:
Name (Individual / Corporation)**

ROSE
HRNCIE

Address

248 NORTHSHORE BLVD EAST

BURLINGTON
ONTARIO
CANADA L7T 1W9

Date Began

2008/01/11

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

TREASURER

Resident Canadian

Y

Request ID: 026539430
Transaction ID: 80187401
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/06
Time Report Produced: 14:40:52
Page: 4

CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1612712

1612712 ONTARIO INC.

Last Document Recorded

Act/Code Description

Form

Date

CIA ANNUAL RETURN 2018

1C

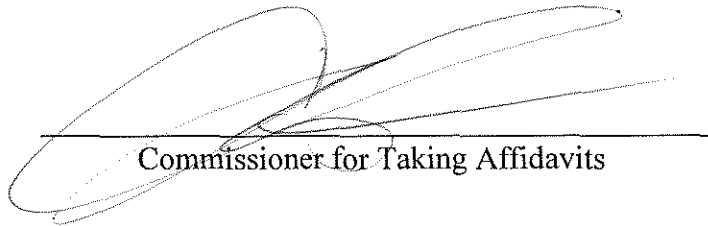
2019/06/23 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

This is Exhibit "D" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits



PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #62

17177-0068 (LT)

PAGE 1 OF 9
PREPARED FOR Isabella01
ON 2021/07/09 AT 16:03:12

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: LT 107, PL 223 , S/S OF KING ST : HAMILTON

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1996/07/22

OWNERS' NAMES
1612712 ONTARIO INC.

CAPACITY SHARE
NC

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<p>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/07/22 ON THIS PIN**</p> <p>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/07/22**</p> <p>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/07/19 **</p> <p>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</p> <p>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES * AND ESCHEATS OR FORFEITURE TO THE CROWN.</p> <p>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY CONVENTION.</p> <p>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</p> <p>**DATE OF CONVERSION TO LAND TITLES: 1996/07/22 **</p>						
VM16621	1989/11/15	TRANSFER		*** COMPLETELY DELETED ***	843819 ONTARIO INC.	
VM120895	1992/05/28	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST CO.	
VM120896	1992/05/28	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
REMARKS: RENTS, VM120895						
VM120906	1992/05/28	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST COMPANY	
CORRECTIONS: 'CHARGE' CHANGED FROM 'NATIONAL TRUST CO.' TO 'NATIONAL TRUST COMPANY' ON 2002/02/12 BY HELEN MACMILLAN.						
VM193960	1994/09/15	CONSTRUCTION LIEN		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
VM197643	1994/10/31	CERTIFICATE		*** COMPLETELY DELETED ***		
	REMARKS: VM193960					
VM198010	1994/11/03	LIEN		*** COMPLETELY DELETED ***		
VM202000	1994/12/30	POSTPONEMENT				
	REMARKS: VM193960, VM120895 & VM120906					
VM202006	1994/12/30	POSTPONEMENT		*** COMPLETELY DELETED ***		
	REMARKS: VM198010, VM120895, VM120906 & VM120896					
VM202167	1995/01/03	CERTIFICATE		*** COMPLETELY DELETED ***		
	REMARKS: VM198010					
LT427959	1996/11/21	NOTICE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRESLIMITED MRCC RESIDENTIAL GROUP INC.	NATIONAL TRUST COMPANY	
	REMARKS: CHARGE, VM120906					
LT427970	1996/11/21	NOTICE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRESLIMITED MRCC RESIDENTIAL GROUP INC.	NATIONAL TRUST COMPANY	
	REMARKS: CHARGE, VM120895					
LT427975	1996/11/21	NOTICE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRESLIMITED	NATIONAL TRUST COMPANY	
	REMARKS: CHARGE, VM120906					
LT427976	1996/11/21	CHARGE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRES LIMITED	NATIONAL TRUST COMPANY	
LT428100	1996/11/22	APL (GENERAL)		*** COMPLETELY DELETED *** MRCC RESIDENTIAL GROUP INC.		
	REMARKS: RE: VM16621 CORRECTIONS: 'THIS INSTRUMENT' WAS DELETED FROM PROPERTY 17177-0068 IN ERROR AND WAS RE-INSTATED ON 2000/01/12 BY PETER GAIGAL.					
LT428101	1996/11/22	DEBENTURE		*** COMPLETELY DELETED *** MRCC RESIDENTIAL GROUP INC.	SUMCD INC.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
LT428102	1996/11/22	NOTICE		*** COMPLETELY DELETED *** MRCC RESIDENTIAL GROUP INC.	SUMCD INC.	
		REMARKS: RE: LT428101				
LT428346	1996/11/22	DISCHARGE OF LIEN		*** COMPLETELY DELETED *** ALDRESHOT LANDSCAPE CONTRACTORS LIMITED		
		REMARKS: TO RELEASE LIEN, VM193960, DELETE CERTIFICATE OF ACTION, VM197643				
LT428367	1996/11/22	DISCHARGE OF LIEN		*** COMPLETELY DELETED *** REON GALLO PAINTING AND DECORATING A DIVISION OF 794937 ONTARIO INC		
		REMARKS: VM198010 AND VM202167				
LT435983	1997/01/30	POSTPONEMENT		*** COMPLETELY DELETED *** NATIONAL TRUST COMPANY	NATIONAL TRUST COMPANY	
		REMARKS: VM120895, LT427970, VM120896, VM120906, LT427969 TO LT427976				
LT435984	1997/01/30	POSTPONEMENT		*** COMPLETELY DELETED *** SUMCD INC.	NATIONAL TRUST COMPANY	
		REMARKS: LT428101 AND LT428102 TO VM120895, LT427970, VM120896, VM120906, LT427969 AND LT427976				
LT586480	2000/01/11	APL (GENERAL)		*** COMPLETELY DELETED *** MRCC RESIDENTIAL GROUP INC.	THE ROYAL CREST LIFECARE GROUP INC.	
		REMARKS: SUBJECT TO 00-00014 MRCC RESIDENTIAL GROUP INC. IF ENFORCABLE DELETE EXEC. 00-00014 BY APPLICATION WE82916				
WE78431	2002/02/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** SUMCD INC.		
		REMARKS: RE: LT428101				
WE82247	2002/03/01	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** NATIONAL TRUST COMPANY	THE BANK OF NOVA SCOTIA	
		REMARKS: LT427976				
WE82916	2002/03/07	APL (GENERAL)		*** COMPLETELY DELETED *** THE ROYAL CREST LIFECARE GROUP INC.		
		REMARKS: DELETE EXEC. 00-00014 IN LT586480				
WE132142	2002/11/25	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE137976	2002/12/24	CONSTRUCTION LIEN		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WE145815	2003/02/13	CERTIFICATE		CONSTANCIA, JOHN - OPERATING AS "C. R. LANDSCAPE"		
		REMARKS: WE137976		*** COMPLETELY DELETED *** CONSTANCIA, JOHN		
WE147285	2003/02/21	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149996	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149997	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149998	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149999	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE274804	2004/11/17	APL VESTING ORDER	\$235,000	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	1612712 ONTARIO INC.	C
		REMARKS: VESTING ORDER AND DELETED VARIOUS INSTRUMENTS				
WE274805	2004/11/17	CHARGE		*** COMPLETELY DELETED *** 1612712 ONTARIO INC.	ERNST & YOUNG INC.	
WE274834	2004/11/17	CHARGE		*** COMPLETELY DELETED *** 1612712 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD.	
WE274961	2004/11/17	POSTPONEMENT		*** COMPLETELY DELETED *** ERNST & YOUNG INC.	E. LIPTAY ENTERPRISES LTD.	
		REMARKS: WE274805 POSTPONED TO WE274834				
WE355492	2005/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** E. LIPTAY ENTERPRISES LTD.		
		REMARKS: RE: WE274834				
WE355493	2005/11/25	CHARGE		*** COMPLETELY DELETED *** 1612712 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WE358215	2005/12/07	POSTPONEMENT		*** COMPLETELY DELETED *** ERNST & YOUNG INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
		REMARKS: WE274805 TO WE355493				
WE358488	2005/12/07	CHARGE		*** COMPLETELY DELETED *** 1612712 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
WE358469	2005/12/07	NC ASSGN RENT GEN		*** COMPLETELY DELETED *** 1612712 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
		REMARKS: WE355493				
WE435251	2006/11/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** ERNST & YOUNG INC.		
		REMARKS: RE: WE274805				
WE473003	2007/06/08	CHARGE		*** COMPLETELY DELETED *** 1612712 ONTARIO INC.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
WE473008	2007/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED		
		REMARKS: RE: WE473003				
WE473038	2007/06/08	CHARGE		*** COMPLETELY DELETED *** 1612712 ONTARIO INC.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
WE473090	2007/06/08	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1612712 ONTARIO INC.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
		REMARKS: WE473088 RE: RENTS				
WE473180	2007/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.		
		REMARKS: RE: WE355493				
WE473181	2007/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** E. LIPTAY ENTERPRISES LTD.		

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NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1575302 ONTARIO INC. 1575303 ONTARIO LTD.		
				*** COMPLETELY DELETED *** 1612712 ONTARIO INC.	2079610 ONTARIO LTD. 2010860 ONTARIO LTD.	
WE522270	2008/01/10	CHARGE				
				*** COMPLETELY DELETED *** 1612712 ONTARIO INC.		
WE534594	2008/03/17	CHARGE				
				*** COMPLETELY DELETED *** 1612712 ONTARIO INC.	PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED RESURRECTION CREDIT UNION LIMITED UNITED UKRANIAN CREDIT UNION LIMITED	
WE534595	2008/03/17	NC ASSGN RENT GEN				
				*** COMPLETELY DELETED *** 1612712 ONTARIO INC.	PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED RESURRECTION CREDIT UNION LIMITED UNITED UKRANIAN CREDIT UNION LIMITED	
				REMARKS: WE534594		
WE534621	2008/03/17	POSTPONEMENT				
				*** COMPLETELY DELETED *** 2079610 ONTARIO LTD. 2010860 ONTARIO LTD.	RESURRECTION CREDIT UNION LIMITED UNITED UKRANIAN CREDIT UNION LIMITED PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	
				REMARKS: WE522270 TO WE534594		
WE534709	2008/03/18	POSTPONEMENT				
				*** COMPLETELY DELETED *** 2079610 ONTARIO LTD. 2010860 ONTARIO LTD.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
				REMARKS: WE522270 TO WE534595		
WE736554	2011/01/04	TRANSFER OF CHARGE				
				*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	FIRSTONTARIO CREDIT UNION LIMITED	
				REMARKS: WE534594		
WE742092	2011/02/04	NO ASSGN RENT GEN				
				*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	FIRSTONTARIO CREDIT UNION LIMITED	
				REMARKS: WE534594, WE534595		
WE781983	2011/08/30	DISCH OF CHARGE				
				*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED		
				REMARKS: WE473088.		
WE802051	2011/12/06	CHARGE				
				*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WE802052	2011/12/06	NC ASSGN RENT GEN		1242318 ONTARIO INC. 1059244 ONTARIO INC. 1612712 ONTARIO INC. 1612711 ONTARIO INC. 1140402 ONTARIO INC. *** COMPLETELY DELETED *** 1242318 ONTARIO INC. 1059244 ONTARIO INC. 1612712 ONTARIO INC. 1612711 ONTARIO INC. 1140402 ONTARIO INC.	1862302 ONTARIO LIMITED 1862302 ONTARIO LIMITED	
		REMARKS: WE802051				
WE831175	2012/05/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1862302 ONTARIO LIMITED		
		REMARKS: WE802051.				
WE875861	2012/12/21	NO OPTION PURCHASE		1612712 ONTARIO INC.	2157720 ONTARIO INC.	C
WE879164	2013/01/18	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** UNITED UKRAINIAN CREDIT UNION LIMITED	UKRAINIAN CREDIT UNION LIMITED	
		REMARKS: WE534594				
WE879165	2013/01/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** UNITED UKRAINIAN CREDIT UNION LIMITED	UKRAINIAN CREDIT UNION LIMITED	
WE919266	2013/08/28	APL CH NAME INST		2157720 ONTARIO INC.	RIVERVIEW PHARMACY INC.	C
		REMARKS: WE875861.				
WE937788	2013/11/29	CHARGE	\$1,079,250	1612712 ONTARIO INC.	ELEMENT FINANCIAL CORPORATION	C
WE937803	2013/11/29	NO ASSGN RENT GEN		1612712 ONTARIO INC.	ELEMENT FINANCIAL CORPORATION	C
		REMARKS: RENTS WE937788				
WE938195	2013/12/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2079610 ONTARIO LTD. 2010860 ONTARIO LTD.		
		REMARKS: WE522270.				
WE999058	2014/10/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** UKRAINIAN CREDIT UNION LIMITED		
		REMARKS: WE534594.				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1002334	2014/11/14	CHARGE		*** COMPLETELY DELETED *** 1612712 ONTARIO INC.	COULTER, ALAN	
WE1132769	2016/07/11	CHARGE		*** COMPLETELY DELETED *** 1612712 ONTARIO INC. 1612711 ONTARIO INC.	1601775 ONTARIO INC.	
WE1140450	2016/08/10	POSTPONEMENT		*** COMPLETELY DELETED *** RIVERVIEW PHARMACY INC.	1601775 ONTARIO INC.	
		REMARKS: WE875861 TO WE1132769				
WE1172891	2016/12/15	CHARGE	\$1,000,000	1612712 ONTARIO INC.	1584132 ONTARIO LTD. 1584133 ONTARIO LTD. 1584130 ONTARIO LTD.	C
WE1173037	2016/12/15	POSTPONEMENT		RIVERVIEW PHARMACY INC.	1584132 ONTARIO LTD. 1584133 ONTARIO LTD. 1584130 ONTARIO LTD.	C
		REMARKS: WE875861, WE919266 TO WE1172891				
WE1173466	2016/12/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1601775 ONTARIO INC.		
		REMARKS: WE1132769.				
WE1173469	2016/12/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** COULTER, ALAN		
		REMARKS: WE1002334.				
WE1253515	2017/11/30	CHARGE		*** COMPLETELY DELETED *** 1612712 ONTARIO INC. 1612711 ONTARIO INC.	LUPUS LOANS INC.	
WE1258343	2017/12/20	APL CH NAME INST		ELEMENT FINANCIAL CORPORATION	ELEMENT FLEET MANAGEMENT CORP.	C
		REMARKS: WE937788, WE937803				
WE1258390	2017/12/20	TRANSFER OF CHARGE		ELEMENT FLEET MANAGEMENT CORP.	ECN FINANCIAL INC.	C
		REMARKS: WE937788.				
WE1258402	2017/12/20	NO ASSGN RENT GEN		ELEMENT FLEET MANAGEMENT CORP.	ECN FINANCIAL INC.	C
		REMARKS: WE937788				
WE1275316	2018/03/27	TRANSFER OF CHARGE		ECN FINANCIAL INC.	CWB MAXIUM FINANCIAL INC.	C

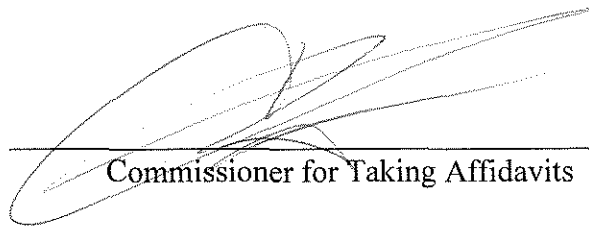
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: WE937788						
WE1275321	2018/03/27	NO ASSGN RENT GEN		ECN FINANCIAL INC.	CWB MAXIUM FINANCIAL INC.	C
REMARKS: WE937788.						
WE1324368	2018/11/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** LUPUS LOANS INC.		
REMARKS: WE1253515.						
WE1324392	2016/11/29	POSTPONEMENT		RIVERVIEW PHARMACY INC.	CWB MAXIUM FINANCIAL INC.	C
REMARKS: WE875861 TO WE937788 & WE937803						
WE1394929	2019/11/18	CHARGE	\$1,300,000	1612712 ONTARIO INC.	GILL, DAPINDERJEET GILL, DARSHAN GILL, AMNEET JASPER PROPERTIES INC. JAGDEV, MANJINDER	C
WE1394951	2019/11/18	NC ASSGN RENT GEN		1612712 ONTARIO INC.	GILL, DAPINDERJEET GILL, DARSHAN GILL, AMNEET JASPER PROPERTIES INC. JAGDEV, MANJINDER	C
REMARKS: WE1394929.						
WE1430136	2020/05/11	NOTICE		RIVERVIEW PHARMACY INC.		C
REMARKS: WE875861						
WE1484565	2021/01/19	APL GOVT ORDER		CITY OF HAMILTON		C
WE1484566	2021/01/19	APL GOVT ORDER		CITY OF HAMILTON		C

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This is Exhibit "E" to the Affidavit of Benjamin Wyett
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

Request ID: 026539439
 Transaction ID: 80187417
 Category ID: UN/E

Province of Ontario
 Ministry of Government Services

Date Report Produced: 2021/08/06
 Time Report Produced: 14:41:23
 Page: 1

CORPORATION PROFILE REPORT

Ontario Corp Number	Corporation Name	Incorporation Date
1612714	1612714 ONTARIO INC.	2004/06/29
		Jurisdiction
		ONTARIO
		Former Jurisdiction
		NOT APPLICABLE
Corporation Type	Corporation Status	
ONTARIO BUSINESS CORP.	ACTIVE	
Registered Office Address		Date Amalgamated
CATHMAR MANOR307 KING ST E		NOT APPLICABLE
		Amalgamation Ind.
		NOT APPLICABLE
		New Amal. Number
		NOT APPLICABLE
		Notice Date
		NOT APPLICABLE
		Letter Date
		NOT APPLICABLE
Mailing Address		Revival Date
CATHMAR MANOR 307 KING ST E S		NOT APPLICABLE
		Continuation Date
		NOT APPLICABLE
		Transferred Out Date
		NOT APPLICABLE
		Cancel/Inactive Date
		NOT APPLICABLE
		EP Licence Eff.Date
		NOT APPLICABLE
		EP Licence Term.Date
		NOT APPLICABLE
		Date Commenced in Ontario
		NOT APPLICABLE
		Date Ceased in Ontario
		NOT APPLICABLE
		Number of Directors
		Minimum Maximum
		00001 00010
Activity Classification		
NOT AVAILABLE		

Request ID: 026539439
Transaction ID: 80187417
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/06
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CORPORATION PROFILE REPORT

Ontario Corp Number

1612714

Corporation Name

1612714 ONTARIO INC.

Corporate Name History

1612714 ONTARIO INC.

Effective Date

2004/06/29

Current Business Name(s) Exist:

NO

Expired Business Name(s) Exist:

YES - SEARCH REQUIRED FOR DETAILS

**Administrator:
Name (Individual / Corporation)**

ROSE
HRNCIE

Address

307 KING ST B

HAMILTON
ONTARIO
CANADA L8N 1C1

Date Began

2008/01/01

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

Request ID: 026539439
Transaction ID: 80187417
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/06
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CORPORATION PROFILE REPORT

Ontario Corp Number

1612714

Corporation Name

1612714 ONTARIO INC.

**Administrator:
Name (Individual / Corporation)**

ROSE
HRNCIE

Address

248 NORTHSHORE BLVD EAST

BURLINGTON
ONTARIO
CANADA L7T 1W9

Date Began

2008/01/11

First Director

NOT APPLICABLE

Designation

DIRECTOR

Officer Type

Resident Canadian

Y

**Administrator:
Name (Individual / Corporation)**

ROSE
HRNCIE

Address

248 NORTHSHORE BLVD EAST

BURLINGTON
ONTARIO
CANADA L7T 1W9

Date Began

2008/01/11

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

PRESIDENT

Resident Canadian

Y

Request ID: 026539439
Transaction ID: 80187417
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/06
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CORPORATION PROFILE REPORT

Ontario Corp Number

1612714

Corporation Name

1612714 ONTARIO INC.

**Administrator:
Name (Individual / Corporation)**

ROSE
HRNCIE

Address

248 NORTSHORE BLVD EAST

BURLINGTON
ONTARIO
CANADA L7T 1W9

Date Began

2008/01/11

First Director

NOT APPLICABLE

Designation

OFFICER

Officer Type

TREASURER

Resident Canadian

Y

Request ID: 026539439
Transaction ID: 80187417
Category ID: UN/E

Province of Ontario
Ministry of Government Services

Date Report Produced: 2021/08/06
Time Report Produced: 14:41:23
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CORPORATION PROFILE REPORT

Ontario Corp Number

Corporation Name

1612714

1612714 ONTARIO INC.

Last Document Recorded

Act/Code Description

Form

Date

CIA ANNUAL RETURN 2018

1C

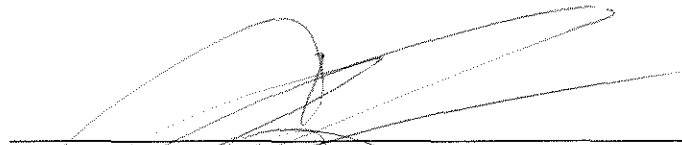
2019/06/23 (ELECTRONIC FILING)

THIS REPORT SETS OUT THE MOST RECENT INFORMATION FILED BY THE CORPORATION ON OR AFTER JUNE 27, 1992, AND RECORDED IN THE ONTARIO BUSINESS INFORMATION SYSTEM AS AT THE DATE AND TIME OF PRINTING. ALL PERSONS WHO ARE RECORDED AS CURRENT DIRECTORS OR OFFICERS ARE INCLUDED IN THE LIST OF ADMINISTRATORS.

ADDITIONAL HISTORICAL INFORMATION MAY EXIST ON MICROFICHE.

The issuance of this report in electronic form is authorized by the Ministry of Government Services.

This is Exhibit "F" to the Affidavit of Benjamin Wyett
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

LAND TITLES PARCEL REGISTER

LAND
REGISTRY
OFFICE #62

17162-0004 (LT)

PAGE 1 OF 8
PREPARED FOR Isabella01
ON 2021/07/09 AT 16:00:05

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 25-1, SEC W-M (C) ; LT 25 & PT LT 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE E SIDE OF CATHARINE ST ; PT LTS 25 & 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE W SIDE OF MARY ST BLOCK BOUNDED BY MARY, CATHARINE, ROBERT & BARTON STS, DESIGNATED AS PTS 1 & 2, 62R12880 ; HAMILTON

PROPERTY REMARKS: CORRECTION: INSTRUMENT NUMBER LT427975 WAS OMITTED FROM THIS PROPERTY IN ERROR AND WAS ADDED AND CERTIFIED ON 2002/02/12 BY HELEN MACMILLAN.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK
PIN CREATION DATE: 1997/03/24

OWNERS' NAMES: 1612714 ONTARIO INC.
CAPACITY SHARE: NC

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/03/24 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1997/03/24						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1997/03/22 **						
VM120897	1992/05/28	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST CORPORATION	
VM120898	1992/05/28	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
REMARKS: RENTS, VM120897						
VM120906	1992/05/28	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST COMPANY	
CORRECTIONS: 'CHARGE' CHANGED FROM 'NATIONAL TRUST CO.' TO 'NATIONAL TRUST COMPANY' ON 2002/02/12 BY HELEN MACMILLAN.						
9209162	1993/12/30	APL (GENERAL)			MARTINO RESIDENTIAL CARE CENTRES LIMITED	C
62R12880	1993/12/30	PLAN REFERENCE				C
LT427974	1996/11/21	NOTICE		*** COMPLETELY DELETED ***		
REMARKS: AMENDING CHARGE VM120897						
LT427969	1996/11/21	NOTICE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRESLIMITED MRCC RESIDENTIAL GROUP INC.	NATIONAL TRUST COMPANY	
REMARKS: CHARGE, VM120906						
LT427975	1996/11/21	NOTICE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRESLIMITED	NATIONAL TRUST COMPANY	
REMARKS: CHARGE, VM120906						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
LT427976	1996/11/21	CHARGE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRES LIMITED	NATIONAL TRUST COMPANY	
LT428149	1996/11/22	DEBENTURE		*** COMPLETELY DELETED ***	SUMCD INC.	
LT428150	1996/11/22	NOTICE		*** COMPLETELY DELETED ***		
		REMARKS: LT428149				
LT435975	1997/01/30	POSTPONEMENT		*** COMPLETELY DELETED ***		
		REMARKS: VM120897, LT427974, VM120898, LT427969, LT427975 POSTPONES TO LT427976				
LT435976	1997/01/30	POSTPONEMENT		*** COMPLETELY DELETED ***		
		REMARKS: LT428149, LT428150 POSTPONE TO VM120897, LT427974, VM120898, VM120906, LT427969, LT427969, LT427975, LT427976				
LT537241	1999/01/12	APL (GENERAL)		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRES LIMITED	THE ROYAL CREST LIFECARE GROUP INC.	
WE45459	2001/07/13	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE		
WE80968	2002/02/25	DISCHARGE INTEREST		*** COMPLETELY DELETED ***	HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE	
		REMARKS: RE: WE45459				
WE82247	2002/03/01	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** NATIONAL TRUST COMPANY	THE BANK OF NOVA SCOTIA	
		REMARKS: LT427976				
WE83357	2002/03/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** SUMCD INC.		
		REMARKS: RE: LT428149				
WE132142	2002/11/25	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE137976	2002/12/24	CONSTRUCTION LIEN		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE145815	2003/02/13	CERTIFICATE		CONSTANCIA, JOHN - OPERATING AS "C. R. LANDSCAPE"		
		REMARKS: WE137876		*** COMPLETELY DELETED *** CONSTANCIA, JOHN		
WE147285	2003/02/21	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149996	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149997	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149998	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149999	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE274808	2004/11/17	APL VESTING ORDER	\$290,000	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	1612714 ONTARIO INC.	C
		REMARKS: VESTING ORDER AND DELETING VARIOUS INSTRUMENTS				
WE274839	2004/11/17	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	ERNST & YOUNG INC.	
WE274839	2004/11/17	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD.	
WE274963	2004/11/17	POSTPONEMENT		*** COMPLETELY DELETED *** ERNST & YOUNG INC.	E. LIPTAY ENTERPRISES LTD.	
		REMARKS: WE274809 POSTPONED TO WE274839				
WE355513	2005/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** E. LIPTAY ENTERPRISES LTD.		
		REMARKS: RE: WE274839				
WE355514	2005/11/25	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	

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WE358216	2005/12/07	POSTPONEMENT		*** COMPLETELY DELETED *** ERNST & YOUNG INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
		REMARKS: WE274809 TO WE355514 DELETED BY JLALONDE 2006/01/25				
WE358492	2005/12/07	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
WE358493	2005/12/07	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
		REMARKS: WE355514 DELETED BY JLALONDE 2008/01/25				
WE435253	2006/11/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** ERNST & YOUNG INC.		
		REMARKS: RE: WE274809				
WE473067	2007/06/08	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
WE473072	2007/06/08	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
		REMARKS: WE473067 RE: RENTS				
WE473171	2007/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.		
		REMARKS: RE: WE358492				
WE473172	2007/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.		
		REMARKS: RE: WE355514				
WE522276	2008/01/10	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	2079610 ONTARIO LTD 2010860 ONTARIO LTD.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE534604	2008/03/17	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED RESURRECTION CREDIT UNION LIMITED UNITED UKRANIAN CREDIT UNION LIMITED	
WE534607	2008/03/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED RESURRECTION CREDIT UNION LIMITED UNITED UKRANIAN CREDIT UNION LIMITED	
		REMARKS: WE534604				
WE534624	2008/03/17	POSTPONEMENT		*** COMPLETELY DELETED *** 2079610 ONTARIO LTD 2010860 ONTARIO LTD.	PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED RESURRECTION CREDIT UNION LIMITED UNITED UKRAINIAN CREDIT UNION LIMITED	
		REMARKS: WE522276 TO WE534604				
WE534714	2008/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** 2079610 ONTARIO LTD 2010860 ONTARIO LTD.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
		REMARKS: WE522276 TO WE534607				
WE736554	2011/01/04	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	FIRSTONTARIO CREDIT UNION LIMITED	
		REMARKS: WE534604				
WE742092	2011/02/04	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	FIRSTONTARIO CREDIT UNION LIMITED	
		REMARKS: WE534604, WE534607				
WE753144	2011/04/12	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	FIRSTONTARIO CREDIT UNION LIMITED	
		REMARKS: WE534604.				
WE753145	2011/04/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	FIRSTONTARIO CREDIT UNION LIMITED	
WE781984	2011/08/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED		
		REMARKS: WE473067.				
WE802275	2011/12/07	CHARGE		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE802281	2011/12/07	ASSIGNMENT GENERAL <i>REMARKS: RENTS WE802275</i>		1612714 ONTARIO INC. *** COMPLETELY DELETED *** 1612714 ONTARIO INC.	1862302 ONTARIO LIMITED 1862302 ONTARIO LIMITED	
WE875855	2012/12/21	NO OPTION PURCHASE		1612714 ONTARIO INC.	2157720 ONTARIO INC.	C
WE879164	2013/01/18	TRANSFER OF CHARGE <i>REMARKS: WE534604</i>		*** COMPLETELY DELETED *** UNITED UKRAINIAN CREDIT UNION LIMITED	UKRAINIAN CREDIT UNION LIMITED	
WE879165	2013/01/18	NO ASSGN RENT GEN <i>REMARKS: DELETED BY WE899060 - NOV 10/14 - A.S</i>		*** COMPLETELY DELETED *** UNITED UKRAINIAN CREDIT UNION LIMITED	UKRAINIAN CREDIT UNION LIMITED	
WE919263	2013/08/28	APL CH NAME INST <i>REMARKS: WE875855.</i>		2157720 ONTARIO INC.	RIVERVIEW PHARMACY INC.	C
WE937789	2013/11/29	CHARGE	\$1,899,500	1612714 ONTARIO INC.	ELEMENT FINANCIAL CORPORATION	C
WE937804	2013/11/29	NO ASSGN RENT GEN <i>REMARKS: RENTS WE937789</i>		1612714 ONTARIO INC.	ELEMENT FINANCIAL CORPORATION	C
WE938194	2013/12/02	DISCH OF CHARGE <i>REMARKS: WE522276.</i>		*** COMPLETELY DELETED *** 2079610 ONTARIO LTD 2010860 ONTARIO LTD.		
WE938569	2013/12/03	DISCH OF CHARGE <i>REMARKS: WE802275.</i>		*** COMPLETELY DELETED *** 1862302 ONTARIO LIMITED		
WE959454	2014/04/17	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	SAILISH HOLDINGS LIMITED	
WE999060	2014/10/30	DISCH OF CHARGE <i>REMARKS: WE534604.</i>		*** COMPLETELY DELETED *** UKRAINIAN CREDIT UNION LIMITED		
WE1018915	2015/02/09	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	COULTER, ALAN	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WE1113786	2016/04/20	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** SAILISH HOLDINGS LIMITED	COULTER FAMILY HOLDINGS INC.	
		REMARKS: WE959454.				
WE1132758	2016/07/11	NOTICE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	COULTER, ALAN	
WE1172893	2016/12/15	CHARGE	\$1,000,000	1612714 ONTARIO INC.	1584132 ONTARIO LTD. 1584133 ONTARIO LTD. 1584130 ONTAIRO LTD.	C
WE1173039	2016/12/15	POSTPONEMENT		RIVERVIEW PHARMACY INC.	1584132 ONTARIO LTD. 1584133 ONTARIO LTD. 1584130 ONTARIO LTD.	C
		REMARKS: WE875855, WE919263 TO WE1172893				
WE1173467	2016/12/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** COULTER FAMILY HOLDINGS INC.		
		REMARKS: WE959454.				
WE1173468	2016/12/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** COULTER, ALAN		
		REMARKS: WE1018915.				
WE1258343	2017/12/20	APL CH NAME INST		ELEMENT FINANCIAL CORPORATION	ELEMENT FLEET MANAGEMENT CORP.	C
		REMARKS: WE937789, WE937804				
WE1258389	2017/12/20	TRANSFER OF CHARGE		ELEMENT FLEET MANAGEMENT CORP.	ECN FINANCIAL INC.	C
		REMARKS: WE937789.				
WE1258401	2017/12/20	NO ASSGN RENT GEN		ELEMENT FLEET MANAGEMENT CORP.	ECN FINANCIAL INC.	C
		REMARKS: WE937789, WE937804				
WE1275306	2018/03/27	TRANSFER OF CHARGE		ECN FINANCIAL INC.	CWB MAXIUM FINANCIAL INC.	C
		REMARKS: WE937789				
WE1275308	2018/03/27	NO ASSGN RENT GEN		ECN FINANCIAL INC.	CWB MAXIUM FINANCIAL INC.	C
		REMARKS: WE937789				
WE1324391	2018/11/29	POSTPONEMENT		RIVERVIEW PHARMACY INC.	CWB MAXIUM FINANCIAL INC.	C
		REMARKS: WE875855 TO WE937789 & WE937804				
WE1394919	2019/11/18	CHARGE	\$1,300,000	1612714 ONTARIO INC.	GILL, DAPINDERJEET	C

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* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WE1394955	2019/11/18	NO ASSGN RENT GEN		1612714 ONTARIO INC.	GILL, DARSHAN GILL, AMNEET JASPER PROPERTIES INC. JAGDEV, MANJINDER	C
		REMARKS: WE1394919			GILL, DAPINDERJEET GILL, DARSHAN GILL, AMNEET JASPER PROPERTIES INC. JAGDEV, MANJINDER	
WE1430132	2020/05/11	NOTICE		RIVERVIEW PHARMACY INC.		C
		REMARKS: NO. WE875855				

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REGISTRY PARCEL REGISTER

LAND
REGISTRY
OFFICE #62

17162-0004 (LT)

PAGE 1 OF 8
PREPARED FOR Isabella01
ON 2021/07/09 AT 16:00:05

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PCL 25-1, SEC W-M (C) ; LT 25 & PT LT 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE E SIDE OF CATHARINE ST ; PT LTS 25 & 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE W SIDE OF MARY ST BLOCK BOUNDED BY MARY, CATHARINE, ROBERT & BARTON STS, DESIGNATED AS PTS 1 & 2, 62R12880 ; HAMILTON

PROPERTY REMARKS: CORRECTION: INSTRUMENT NUMBER LT427975 WAS OMITTED FROM THIS PROPERTY IN ERROR AND WAS ADDED AND CERTIFIED ON 2002/02/12 BY HELEN MACMILLAN.

ESTATE/QUALIFIER: FEE SIMPLE ABSOLUTE
RECENTLY: FIRST CONVERSION FROM BOOK
PIN CREATION DATE: 1997/03/24

OWNERS' NAMES: 1612714 ONTARIO INC.
CAPACITY SHARE: NC

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/03/24 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1997/03/24						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1997/03/22 **						
VM120897	1992/05/28	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST CORPORATION	
VM120898	1992/05/28	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
REMARKS: RENTS, VM120897						
VM120906	1992/05/28	CHARGE		*** COMPLETELY DELETED ***	NATIONAL TRUST COMPANY	
CORRECTIONS: 'CHARGE' CHANGED FROM 'NATIONAL TRUST CO.' TO 'NATIONAL TRUST COMPANY' ON 2002/02/12 BY HELEN MACMILLAN.						
9209162	1993/12/30	APL (GENERAL)			MARTINO RESIDENTIAL CARE CENTRES LIMITED	C
62R12880	1993/12/30	PLAN REFERENCE				C
LT427974	1996/11/21	NOTICE		*** COMPLETELY DELETED ***		
REMARKS: AMENDING CHARGE VM120897						
LT427969	1996/11/21	NOTICE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRESLIMITED MRCC RESIDENTIAL GROUP INC.	NATIONAL TRUST COMPANY	
REMARKS: CHARGE, VM120906						
LT427975	1996/11/21	NOTICE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRESLIMITED	NATIONAL TRUST COMPANY	
REMARKS: CHARGE, VM120906						

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
LT427976	1996/11/21	CHARGE		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRES LIMITED	NATIONAL TRUST COMPANY	
LT428149	1996/11/22	DEBENTURE		*** COMPLETELY DELETED ***	SUMCD INC.	
LT428150	1996/11/22	NOTICE		*** COMPLETELY DELETED ***		
		REMARKS: LT428149				
LT435975	1997/01/30	POSTPONEMENT		*** COMPLETELY DELETED ***		
		REMARKS: VM120897, LT427974, VM120898, LT427969, LT427975 POSTPONES TO LT427976				
LT435976	1997/01/30	POSTPONEMENT		*** COMPLETELY DELETED ***		
		REMARKS: LT428149, LT428150 POSTPONE TO VM120897, LT427974, VM120898, VM120906, LT427969, LT427969, LT427975, LT427976				
LT537241	1999/01/12	APL (GENERAL)		*** COMPLETELY DELETED *** MARTINO RESIDENTIAL CARE CENTRES LIMITED	THE ROYAL CREST LIFECARE GROUP INC.	
WE45459	2001/07/13	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE		
WE80963	2002/02/25	DISCHARGE INTEREST		*** COMPLETELY DELETED ***	HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE	
		REMARKS: RE: WE45459				
WE82247	2002/03/01	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** NATIONAL TRUST COMPANY	THE BANK OF NOVA SCOTIA	
		REMARKS: LT427976				
WE83357	2002/03/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** SUMCD INC.		
		REMARKS: RE: LT428149				
WE132142	2002/11/25	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE137976	2002/12/24	CONSTRUCTION LIEN		*** COMPLETELY DELETED ***		

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WE145815	2003/02/13	CERTIFICATE		CONSTANCIA, JOHN - OPERATING AS "C. R. LANDSCAPE"		
		REMARKS: WE137976		*** COMPLETELY DELETED *** CONSTANCIA, JOHN		
WE147285	2003/02/21	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149996	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149997	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149998	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE149999	2003/03/10	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	ERNST & YOUNG INC.	
WE274808	2004/11/17	APL VESTING ORDER	\$290,000	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	1612714 ONTARIO INC.	C
		REMARKS: VESTING ORDER AND DELETING VARIOUS INSTRUMENTS				
WE274809	2004/11/17	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	ERNST & YOUNG INC.	
WE274839	2004/11/17	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD.	
WE274963	2004/11/17	POSTPONEMENT		*** COMPLETELY DELETED *** ERNST & YOUNG INC.	E. LIPTAY ENTERPRISES LTD.	
		REMARKS: WE274809 POSTPONED TO WE274839				
WE355513	2005/11/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** E. LIPTAY ENTERPRISES LTD.		
		REMARKS: RE: WE274839				
WE355514	2005/11/25	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	

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WE358216	2005/12/07	POSTPONEMENT		*** COMPLETELY DELETED *** ERNST & YOUNG INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
REMARKS: WE274809 TO WE355514 DELETED BY JLALONDE 2008/01/25						
WE358492	2005/12/07	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
WE358493	2005/12/07	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.	
REMARKS: WE355514 DELETED BY JLALONDE 2008/01/25						
WE435253	2006/11/29	DISCH OF CHARGE		*** COMPLETELY DELETED *** ERNST & YOUNG INC.		
REMARKS: RE: WE274809						
WE473067	2007/06/08	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
WE473072	2007/06/08	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
REMARKS: WE473067 RE: RENTS						
WE473171	2007/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.		
REMARKS: RE: WE358492						
WE473172	2007/06/08	DISCH OF CHARGE		*** COMPLETELY DELETED *** E. LIPTAY ENTERPRISES LTD. 1575302 ONTARIO INC. 1575303 ONTARIO LTD.		
REMARKS: RE: WE355514						
WE522276	2008/01/10	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	2079610 ONTARIO LTD 2010860 ONTARIO LTD.	

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WE534604	2008/03/17	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED RESURRECTION CREDIT UNION LIMITED UNITED UKRANIAN CREDIT UNION LIMITED	
WE534607	2008/03/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED RESURRECTION CREDIT UNION LIMITED UNITED UKRANIAN CREDIT UNION LIMITED	
		REMARKS: WE534604				
WE534624	2008/03/17	POSTPONEMENT		*** COMPLETELY DELETED *** 2079610 ONTARIO LTD 2010860 ONTARIO LTD.	PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED RESURRECTION CREDIT UNION LIMITED UNITED UKRAINIAN CREDIT UNION LIMITED	
		REMARKS: WE522276 TO WE534604				
WE534714	2008/03/18	POSTPONEMENT		*** COMPLETELY DELETED *** 2079610 ONTARIO LTD 2010860 ONTARIO LTD.	PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED	
		REMARKS: WE522276 TO WE534607				
WE736554	2011/01/04	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	FIRSTONTARIO CREDIT UNION LIMITED	
		REMARKS: WE534604				
WE742092	2011/02/04	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	FIRSTONTARIO CREDIT UNION LIMITED	
		REMARKS: WE534604, WE534607				
WE753144	2011/04/12	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	FIRSTONTARIO CREDIT UNION LIMITED	
		REMARKS: WE534604.				
WE753145	2011/04/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS & CREDIT UNION LIMITED	FIRSTONTARIO CREDIT UNION LIMITED	
WE781984	2011/08/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** PRIME FINANCIAL SAVINGS CREDIT UNION LIMITED		
		REMARKS: WE473067.				
WE802275	2011/12/07	CHARGE		*** COMPLETELY DELETED ***		

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WE802281	2011/12/07	ASSIGNMENT GENERAL REMARKS: RENTS WE802275		1612714 ONTARIO INC. *** COMPLETELY DELETED *** 1612714 ONTARIO INC.	1862302 ONTARIO LIMITED 1862302 ONTARIO LIMITED	
WE875855	2012/12/21	NO OPTION PURCHASE		1612714 ONTARIO INC.	2157720 ONTARIO INC.	C
WE879164	2013/01/18	TRANSFER OF CHARGE REMARKS: WE534604		*** COMPLETELY DELETED *** UNITED UKRAINIAN CREDIT UNION LIMITED	UKRAINIAN CREDIT UNION LIMITED	
WE879165	2013/01/18	NO ASSGN RENT GEN REMARKS: DELETED BY WE899060 - NOV 10/14 - A.S		*** COMPLETELY DELETED *** UNITED UKRAINIAN CREDIT UNION LIMITED	UKRAINIAN CREDIT UNION LIMITED	
WE919263	2013/08/28	APL CH NAME INST REMARKS: WE875855.		2157720 ONTARIO INC.	RIVERVIEW PHARMACY INC.	C
WE937739	2013/11/29	CHARGE	\$1,899,500	1612714 ONTARIO INC.	ELEMENT FINANCIAL CORPORATION	C
WE937804	2013/11/29	NO ASSGN RENT GEN REMARKS: RENTS WE937739		1612714 ONTARIO INC.	ELEMENT FINANCIAL CORPORATION	C
WE938194	2013/12/02	DISCH OF CHARGE REMARKS: WE522276.		*** COMPLETELY DELETED *** 2079610 ONTARIO LTD 2010860 ONTARIO LTD.		
WE938569	2013/12/03	DISCH OF CHARGE REMARKS: WE802275.		*** COMPLETELY DELETED *** 1862302 ONTARIO LIMITED		
WE959454	2014/04/17	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	SAILISH HOLDINGS LIMITED	
WE999060	2014/10/30	DISCH OF CHARGE REMARKS: WE534604.		*** COMPLETELY DELETED *** UKRAINIAN CREDIT UNION LIMITED		
WE101E915	2015/02/09	CHARGE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	COULTER, ALAN	

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WE1113786	2016/04/20	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** SAILISH HOLDINGS LIMITED	COULTER FAMILY HOLDINGS INC.	
		REMARKS: WE959454.				
WE1132758	2016/07/11	NOTICE		*** COMPLETELY DELETED *** 1612714 ONTARIO INC.	COULTER, ALAN	
WE1172893	2016/12/15	CHARGE	\$1,000,000	1612714 ONTARIO INC.	1584132 ONTARIO LTD. 1584133 ONTARIO LTD. 1584130 ONTAIRO LTD.	C
WE1173039	2016/12/15	POSTPONEMENT		RIVERVIEW PHARMACY INC.	1584132 ONTARIO LTD. 1584133 ONTARIO LTD. 1584130 ONTARIO LTD.	C
		REMARKS: WE875855, WE919263 TO WE1172893				
WE1173467	2016/12/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** COULTER FAMILY HOLDINGS INC.		
		REMARKS: WE959454.				
WE1173468	2016/12/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** COULTER, ALAN		
		REMARKS: WE1018915.				
WE1258343	2017/12/20	APL CH NAME INST		ELEMENT FINANCIAL CORPORATION	ELEMENT FLEET MANAGEMENT CORP.	C
		REMARKS: WE937789, WE937804				
WE1258389	2017/12/20	TRANSFER OF CHARGE		ELEMENT FLEET MANAGEMENT CORP.	ECN FINANCIAL INC.	C
		REMARKS: WE937789.				
WE1258401	2017/12/20	NO ASSGN RENT GEN		ELEMENT FLEET MANAGEMENT CORP.	ECN FINANCIAL INC.	C
		REMARKS: WE937789, WE937804				
WE1275306	2018/03/27	TRANSFER OF CHARGE		ECN FINANCIAL INC.	CWB MAXIUM FINANCIAL INC.	C
		REMARKS: WE937785				
WE1275308	2018/03/27	NO ASSGN RENT GEN		ECN FINANCIAL INC.	CWB MAXIUM FINANCIAL INC.	C
		REMARKS: WE937789				
WE1324391	2018/11/29	POSTPONEMENT		RIVERVIEW PHARMACY INC.	CWB MAXIUM FINANCIAL INC.	C
		REMARKS: WE875855 TO WE937789 & WE937804				
WE1394919	2019/11/18	CHARGE	\$1,300,000	1612714 ONTARIO INC.	GILL, DAPINDERJEET	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
WE1394955	2019/11/18	NO ASSGN RENT GEN		1612714 ONTARIO INC.	GILL, DARSHAN GILL, AMNEET JASPER PROPERTIES INC. JAGDEV, MANJINDER	C
		REMARKS: WE1394919			GILL, DAPINDERJEET GILL, DARSHAN GILL, AMNEET JASPER PROPERTIES INC. JAGDEV, MANJINDER	
WE1430132	2020/05/11	NOTICE		RIVERVIEW PHARMACY INC.		C
		REMARKS: NO. WE875855				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

This is Exhibit "G" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

PURCHASE AND SALE AGREEMENT MADE ON THE 3rd DAY OF SEPTEMBER 2020

B E T W E E N:

THE RESPECTIVE LEGAL ENTITIES SET FORTH IN SCHEDULE A
(each individually, a "Vendor" and collectively, the "Vendors")

-and-

1729981 ONTARIO LIMITED, IN TRUST, FOR A COMPANY
TO BE INCORPORATED (the "Purchaser")

In consideration of the mutual covenants and agreements herein contained, it is agreed by and between the Parties as follows:

ARTICLE 1
INTERPRETATION

Section 1.01 Defined Terms. Where used herein or in any amendment hereto, the following terms have the following meanings respectively:

"**Applicable Laws**" means all statutes, laws, by laws, rules, regulations, ordinances, orders, judgments, decrees, decisions or other requirements having the force of law.

"**Assigned Contracts**" means the Contracts, except those which the Purchaser elects, pursuant to the Notice of Satisfaction, not to include in the Purchased Assets and to require a termination of on the Closing Date.

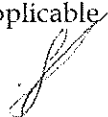
"**Assignment of Assigned Contracts**" means the assignment by each Vendor of the applicable Assigned Contracts.

"**Assignment of Intellectual Property**" means the assignment by each Vendor of the applicable Intellectual Property.

"**Assignment of Leases**" means the assignment by each Vendor of the applicable Leases.

"**Assignment of Licenses and Permits**" means the assignment by each Vendor of the applicable Licenses and Permits.

"**Assignment of Warranties**" means the assignment by each Vendor of the applicable Warranties.



"**Assumed Liabilities**" has the meaning ascribed thereto in Section 6.01.

"**Authorities**" means the municipal, provincial or federal governments and their agencies, authorities, commissions, boards, bureaus, branches or departments having or claiming jurisdiction over the Purchased Assets.

"**Buildings**" means all buildings, structures, improvements, appurtenances, attachments, fixtures and fixed equipment owned by each Vendor and located on, in or under the Lands, including all systems including heating, ventilation, air-conditioning, electrical, lighting, plumbing and water systems and all elevators, escalators, floor coverings, furnaces and boilers and fittings.

"**Business**" means the business of owning and operating residential care facilities ("Residential Care Facilities") licenced by the applicable municipality and/or retirement homes ("Retirement Homes") licenced, in addition, by the Retirement Homes Regulatory Authority ("RHRA") pursuant to the Retirement Homes Act (Ontario) (the "Act") being carried on at the Properties immediately prior to the date hereof.

"**Business Day**" means Monday to Friday, both inclusive, except any such day which is a statutory holiday under the laws of Canada, the Province of Ontario.

"**Claiming Party**" has the meaning ascribed thereto in Section 11.03.

"**Claims**" means all past, present and future claims, suits, proceedings, liabilities, obligations, assessments, losses, damages, penalties, judgments, costs, expenses, fines, disbursements, legal fees, interest, demands and actions of any nature or any kind whatsoever.

"**Closing**" means the completion of the purchase and sale of the Purchased Assets in accordance with the terms set forth in this Agreement with effect as of the Effective Time.

"**Closing Date**" means five (5) business days after the date upon which the Purchaser and the Vendors obtain all required regulatory approvals for the subject transaction and all licenses are issued to the Purchaser or Comfort Letters for the Residential Care Facilities and the Retirement Homes and the conditions of closing are satisfied pursuant to Article 12 herein (or such other date as agreed by the Parties in writing). The parties currently anticipate that the Closing Date will be the 2nd day of November 2020. In no event shall the Closing Date be extended beyond the 1st day of December 2020 without the unanimous written consent of the Purchaser and Vendors.

"**Closing Documents**" means the agreements, instruments and other documents to be delivered at Closing pursuant to Section 10.01.

"**Confidential Information**" has the meaning ascribed thereto in Section 9.05.

"**Comfort Letter**" means a letter addressed to the Purchaser and its lenders, if required, from an Authority, in a form and content satisfactory to the Purchaser and its lenders, if required, confirming that the applicable Licence or subsidy agreement will be issued to the Purchaser in accordance with such Authorities' standard policies and procedure;



"Consultant" has the meaning ascribed thereto in Section 17.09.

"Contracts" means:

- (a) all contracts and agreements (other than (i) the Leases,(ii) the insurance policies related to the Purchased Assets relating to the respective Property to which each Vendor is a party or by which each such Vendor or Property are bound in respect of the maintenance, operation, cleaning, security, fire protection or servicing of the Property or the Business;
- (b) all contracts, agreements and leases relating to any personal property leased by each Vendor and located on or in the respective Property or used principally in connection with the Property;
- (c) all telecommunication contracts; and
- (d) all agreements for supply with pharmacists.

"Damage" has the meaning ascribed thereto in Section 14.01.

"Damaged Property" has the meaning ascribed thereto in Section 14.01.

"Deeds of Sale" has the meaning ascribed thereto in Section 10.01(a).

"Due Diligence" has the meaning ascribed thereto in Section 9.01.

"Due Diligence Period" means the period commencing on the date this Agreement is executed by each party hereto and ending on the 3rd day of October, 2020 or, if such date is not a Business Day, then on the next succeeding Business Day.

"Effective Time" means 12:00 am on the Closing Date.

"Employees" means all employees of each Vendor, assigned, dedicated to, or who perform the majority of their duties in connection with, the respective Property and "Employee" shall mean any one of the Employees.

"Encumbrance" means any hypothecs, mortgages, liens, charges, encumbrances, restrictions, servitudes, prior claims or security interests.

"ETA" means the *Excise Tax Act* (Canada), R.S.C. 1985, c. E-13 and the regulations thereunder, as amended from time to time.

"Excluded Assets" means (i) the Personal Property owned by third parties including, without limitation, occupants of the Properties, and providers or owners of leased equipment,(ii) any cash, bank balances, term deposits or cash equivalents, tax refunds or accounts receivable owned or held by each Vendor of the respective Property, and (iii) those assets listed in Schedule E.



"**Financial Statements**" means the financial statements of each Vendor for its most recently completed financial year end;

"**Deposit**" means the sum of \$50,000.00 payable as the Deposit as contemplated in Section 7.01(a);

"**Goodwill**" means all right, title and interest of each Vendor in and to all goodwill of or attributable to the Business including any customer lists, reservation lists and the present telephone numbers, telecopy numbers and the websites, if any, of the Business.

"**Government Contracts**" means the contracts and agreements entered into with any Authority and listed in Schedule F

"**HST**" has the meaning ascribed thereto in Section 5.04.

"**Insurance Proceeds**" means the insurance proceeds payable in regard to the insured fire damage to the Residential Care Facility known as Edgemount Manor located on the Lands municipally known as 483 Concession St. Hamilton, Ontario, L9A 1C1

"**Intellectual Property**" means all of the following owned by each Vendor and used exclusively in connection with the Business: (i) copyrights, copyright registrations and applications for copyright registration; (ii) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, web domain listing, and the goodwill associated with any of the foregoing; (iii) software; and (iv) any other intellectual property and industrial property. For greater certainty, Intellectual Property shall not include any Excluded Asset.

"**Interim Period**" has the meaning ascribed thereto in Section 16.03.

"**Inventory**" means all supplies, goods and materials owned by each Vendor and on hand or in stock in its original unopened packaging on the Closing Date to be used or consumed in the operation of the Business, which have not expired, are not damaged and which are usable, including, without limitation, food and beverages, consumables, liquor, menu stock, soap, stationary, cleaning supplies and other operational, engineering, maintenance, bookkeeping, housekeeping and guest supplies.

"**Lands**" means the lands described in Schedule B, and all appurtenances to them.

"**Leases**" means all offers to lease, leases, renewals of leases, pharmacist's licences to occupy agreements and all other tenancy agreements and other similar agreements granted by or on behalf of each Vendor, or its predecessors in title as owners of the respective Property, which entitle any Person to possess or occupy any portion of the Property or any space within the Property or any part thereof, together with all security, guarantees and indemnities from any party whatsoever of the obligations of the tenants or occupants thereunder, in each case as amended, renewed, supplemented or otherwise varied.



"**Licenses and Permits**" means the right, title and interest of each Vendor, if any, in and to all licences, permits, certificates of need, authorization, approvals or indicia of authority related to the Business or necessary for the conduct of the Business.

"**Licenses Consents**" has the meaning ascribed thereto in Section 10.03.

"**Notice**" has the meaning ascribed thereto in Section 11.03.

"**Notice of Satisfaction**" means the written notice delivered by the Purchaser to the Vendors, on or before the expiry of the Due Diligence Period, confirming the Purchaser's satisfaction, in its sole, absolute and unfettered discretion, with the results of the Due Diligence and listing the Contracts which the Purchaser elects not to include in the Purchased Assets.

"**Parties**" means the Vendors and the Purchaser and any other Person who may become a party to this Agreement.

"**Permitted Encumbrances**" has the meaning ascribed thereto in Schedule D.

"**Person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Authority, and pronouns have a similarly extended meaning.

"**Personal Property**" means all personal property, including, equipment, machinery, computer hardware, furniture, furnishings, accessories, tools, supplies, furniture and appliances, which are owned or leased by each Vendor and are used exclusively in the ownership, maintenance, repair or operation of the respective Property, including kitchen equipment, housekeeping supplies, tools, table cloths, bedding, cutlery, dishes, glass wares and other such effects used in the food and beverage operation carried out in the Property, carpets and other installed floor coverings. For greater certainty, Personal Property shall not include any Excluded Asset.

"**Pharmacy Agreements**" means those agreements between the Vendors and pharmacists for the provision of medications to the Vendors' residents, subject to the right of residents to procure their medications from pharmacists of their choice;

"**Properties**" means the Lands and the Buildings and "**Property**" means the Lands and the Buildings comprising any of the eleven (11) retirement homes/residential care facilities listed on Schedule B.

"**Purchased Assets**" means the following:

- (a) the Properties;
- (b) the Leases;
- (c) the Assigned Contracts;
- (d) the Personal Property;



- (e) the Goodwill;
- (f) the Intellectual Property;
- (g) the Inventory;
- (h) the Licenses and Permits;
- (i) the Insurance Proceeds; and
- (j) the Warranties.

For greater certainty, Purchased Assets shall not include the Excluded Assets.

"Purchaser's Solicitors" means Alousis Law Professional Corporation.

"Readjustment Statement" has the meaning ascribed thereto in Section 7.04.

"Real Estate Taxes" means (a) any and all local improvement taxes, municipal, school, sewer, water, business, utility and education taxes, including any similar or related taxes, duties, fees, excises, premiums, assessments, reassessment, levies and other charges or assessments imposed by any authority with respect to each Property, and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed on or in respect of amounts of the type described in clause (a) above.

"Rent Rolls" has the meaning ascribed thereto in Section 8.01(i).

"Representatives" has the meaning ascribed thereto in Section 9.05.

"Residential Complex" has the meaning ascribed thereto in Section 5.04.

"Responding Party" has the meaning ascribed thereto in Section 11.02.

"Sales Tax Legislation" means Part IX of the ETA

"Statement of Adjustments" has the meaning ascribed thereto in Section 7.03(d).

"Survival Period" has the meaning ascribed thereto in Section 11.01.

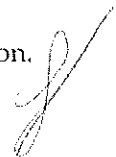
"Tax Act" means the *Income Tax Act* (Canada), R.S.C. 1985, c. 1 (5th Supp.), as amended from time to time.

"Tenant Costs" has the meaning ascribed thereto in Section 7.03(c).

"Third Party Claim" has the meaning ascribed thereto in Section 11.03.

"Transfer Taxes" has the meaning ascribed thereto in Section 5.03.

"Vendors' Solicitors" means Robert S. Brown Professional Corporation.



"Warranties" means any existing warranties and guarantees in favour of each Vendor in connection with the respective Property or the Movables.

Section 1.02 Currency. All dollar amounts referred to in this Agreement are in Canadian funds.

**ARTICLE 2
SCHEDULES TO AGREEMENT**

Section 2.01 Schedules. The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be part hereof:

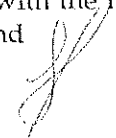
- Schedule A - The Vendors
- Schedule B - Legal Description of the Lands/Properties
- Schedule C - Deliveries
- Schedule D - Permitted Encumbrances
- Schedule E - Excluded Assets
- Schedule F - Government Contracts
- Schedule G - Assumed Liabilities
- Schedule H - First Rights of Refusal
- Schedule I - Proceedings
- Schedule J - Purchase Price Allocation

**ARTICLE 3
INTERPRETATION OF "VENDOR" AND LIABILITY OF THE VENDOR AND THE
PURCHASER**

Section 3.01 Interpretation of "Vendor" and Liability of the Vendors. Notwithstanding the use of the term "Vendor" or "Vendors" to refer to several entities, it is expressly understood and agreed that each Vendor shall not be liable jointly nor severally for the obligations of the other Vendors hereunder or at law and that each Vendor shall only have responsibility or liability and shall only benefit from the rights in connection with the Purchased Assets sold, or Employees and other rights and obligations transferred, by it to the Purchaser.

Without limiting the generality of the foregoing, and in addition to and not as an exception to the foregoing, it is expressly understood and agreed that:

- (a) Each Vendor shall only be responsible for and have liability with regards to the Purchased Assets owned by it, as well as the Employees, relating to said Purchased Assets, as such Purchased Assets are described and attributed to each such Vendor in to this Agreement;
- (b) In the event of any Claim by the Purchaser against any of the Vendors pursuant to this Agreement, this Agreement shall be interpreted as if separate agreements had been entered into between the Purchaser and each Vendor in connection with the Purchased Assets owned by such Vendor (and the Employees related thereto); and



- (c) The representations, warranties and covenants of each Vendor set out in this Agreement and the Closing Documents shall be interpreted as if each Vendor were giving said representations, warranties and covenants separately and individually with respect to itself and the Purchased Assets sold by it and the Employees relating thereto.

Section 3.02 Purchase of all Purchased Assets. Insofar as may be necessary, the Parties confirm that the Purchaser may not (i) deliver a Notice of Satisfaction in respect of less than all of the Purchased Assets nor (ii) subject Section 14.01, complete the transaction in respect of one or more of the Properties, together with the other Purchased Assets and Employees related thereto, without completing the transaction in respect of the other Properties, together with the other Purchased Assets.

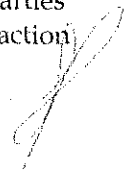
ARTICLE 4 PURCHASED ASSETS

Section 4.01 Purchased Assets on an "AS IS, WHERE IS BASIS". Subject to the terms and conditions hereof, each Vendor agrees to sell, assign and transfer to the Purchaser the applicable Purchased Assets on the Closing Date with effect as of the Effective Time. The Purchaser acknowledges that no representations or warranties, save as to those specifically set out herein, have been made by the Vendors, or anyone acting on their behalf, to the Purchaser as to the condition of the Purchased Assets including without limitation, the Properties and any Buildings located thereon, or as to the performance of any parts thereof or as to the permitted use(s) thereof. The Purchaser acknowledges that the property is sold on an "as is, where is" basis including, without limitation, status of possession, outstanding work orders, deficiency notices, directives and zoning and building code violations. The Purchaser shall complete the purchase and take possession of each of the Properties as it exists on the date of delivery by the Purchaser of the Notice of Satisfaction on completion of the Due Diligence by the Purchaser.. Purchaser agrees that it will accept the Purchased Assets on closing subject to any judicial, municipal or other governmental by-laws, agreements, restrictions or orders affecting or regarding its use or condition, as well as subject to any registered restrictions, agreements, easement, rights-of-way or covenants which run with the Lands, provided that the foregoing was fully and completely disclosed by the Vendors prior to the Closing Date.

ARTICLE 5 PURCHASE PRICE

Section 5.01 Purchase Price. The aggregate purchase price (the "Purchase Price") shall be the amount of \$28,000,000.00 payable to the Vendors by the Purchaser for the Purchased Assets.

Section 5.02 Allocation of Purchase Price. The Purchase Price shall be allocated among the Purchased Assets in accordance with Schedule J attached to this Agreement. Each Vendor and the Purchaser shall make all filings and returns under the Tax Act in accordance with such allocation. Failure of the Parties to agree upon the subsequent allocation of the Purchase Price among the Lands, the Buildings and the other Purchased Assets will not affect the Parties' obligations under this Agreement including the obligation to complete the transaction contemplated in Agreement.



Section 5.03 Transfer Taxes. The Purchaser shall be liable for and shall pay any federal taxes, land transfer taxes, and all other similar taxes, duties, registration charges or other like charges properly payable by a buyer upon and in connection with the transfer of the applicable Purchased Assets by each Vendor to the Purchaser (collectively, the "Transfer Taxes").

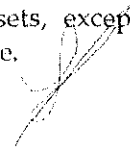
Section 5.04 Sales Tax. With respect to the Harmonized Sales Tax ("HST") payable pursuant to the Sales Tax Legislation, the Parties agree as follows:

- (a) Each Property being sold hereunder is used as a residential complex within the meaning of the Sales Tax Legislation (in each case, hereinafter called a "Residential Complex");
- (b) Each Vendor declares and warrants, each for itself only, and solely and exclusively with respect to the Property or Properties (together with the other Purchased Assets and Employees related thereto) sold by itself only, (i) that each applicable Residential Complex is a multiple unit residential complex that is not new and has not been the subject of "substantial renovations" within the meaning of the Sales Tax Legislation, and (ii) that the Vendor has not claimed and will not claim input tax credits or input tax refunds with respect to the acquisition of or improvements made to each applicable Residential Complex and accordingly, under the provisions of the Sales Tax Legislation, the sale of the applicable Property (including the Leases) shall be exempt for HST with respect to the related Residential Complex. The Vendors shall indemnify and save harmless the Purchaser and its unitholders, trustees, officers, employees and agents from all claims, actions, causes of actions, losses, damages, costs, liabilities and expenses, including interest and penalties, incurred or suffered as a result of the Vendors' statement in Subsection (b) being false or incorrect;
- (c) The provisions aforesaid shall survive the closing of the purchase and sale transaction contemplated hereby.

ARTICLE 6 LIABILITIES

Section 6.01 Assumed Liabilities. Subject to the terms and conditions of this Agreement, the Purchaser shall assume, as and from the Effective Time, the liabilities and obligations of each Vendor, for periods from and after the Closing Date, under and, subject to Section 10.03, Licenses and Permits and Assigned Contracts, and, subject to Section 16.01, Employees and any monies or other forms of credit posted with any Authorities by each Vendor in connection with the operation of the Business (collectively, the "Assumed Liabilities"). Without limiting the generality of the foregoing the liabilities set out in Schedule G shall form part of the Assumed Liabilities. The Purchaser shall not assume and will not be liable to pay, satisfy, discharge, perform or fulfill any liabilities of the Business that are not Assumed Liabilities. Subject to the terms and conditions of this Agreement, each Vendor shall remain liable for liabilities and obligations under and, subject to Section 10.03, Licenses and Permits and Assigned Contracts, and, subject to Section 16.01, Employees, for periods prior to the Effective Time.

Section 6.02 Discharges. Each Vendor agrees, on or before the Closing Date, to discharge, at its cost, all Encumbrances registered against the applicable Purchased Assets, except the Permitted Encumbrances and the Assumed Liabilities at its sole cost and expense.



**ARTICLE 7
PAYMENT OF THE PURCHASE PRICE**

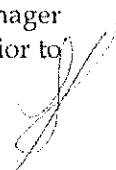
Section 7.01 Payment of Purchase Price. The Purchase Price shall be paid and satisfied as follows:

- (a) \$50,000.00 by application of the payment made by the Purchaser to the Purchaser's Solicitors, in trust (the "Deposit") upon execution and delivery of this Agreement and to be held and dealt with in accordance with the terms of this Agreement, including the right of the Purchaser to have the Deposit automatically released to it in the event that the Purchaser does not deliver a Notice of Satisfaction to the Vendor;
- (b) the assumption of the Assumed Liabilities;
- (c) on the Closing Date, the balance of the Purchase Price, subject to any adjustments contemplated herein, by wire transfer in immediately available funds payable to each Vendor, or as it may direct, in accordance with Section 5.02.

Section 7.02 Deposits. Upon the Closing, the Deposit shall be credited to the Purchaser on account of the Purchase Price.

Section 7.03 Adjustments to Purchase Price. The Purchase Price shall be adjusted pursuant to the following provisions:

- (a) Except as otherwise provided herein, each Vendor shall be responsible for all expenses and liabilities and shall be entitled to receive all revenues accrued in respect of the applicable Purchased Assets in respect of periods up to immediately prior to the Effective Time and the Purchaser shall be responsible for all expenses and liabilities and shall be entitled to receive all revenues accruing in respect of the Purchased Assets in respect of periods from and after the Effective Time. Adjustments shall be made, as of the Effective Time, for rents, additional rents and prepaid rents (and interest accrued thereon, if any) under the Leases, Real Estate Taxes, utilities, fuel and accounts payable under the Assigned Contracts, security deposits (if any) under the Leases, and such other adjustments established by the usual practice in the Province of Ontario for the purchase and sale of similar properties. Notwithstanding the foregoing, adjustments for rents and additional rent payable under the Leases for the month during which the Closing occurs shall be made only to the extent actually received by the applicable Vendor as of the Effective Time. Accounts receivable (including rental arrears) shall be dealt with in accordance with paragraph (g).
- (b) There shall be no adjustments for capital expenditures, nor for any amortized portion of such costs or for depreciation on building components repaired or replaced by such capital expenditures.
- (c) Each Vendor shall be liable for the payment of the costs of real estate commissions, tenant inducements, tenant allowances, lease take-overs, tenant improvements and other amounts payable by it including leasing fees payable to the property manager (collectively, the "Tenant Costs"), pursuant to the applicable Leases entered into prior to



the date hereof. The Purchaser shall be responsible for Tenant Costs arising as a result of or in connection with all Leases executed as and from the date hereof, if any.

- (d) The Vendors shall deliver to the Purchaser a statement of adjustments for each of the Properties and a consolidated statement of adjustments for all the Properties (collectively, the "Statement of Adjustments"), at least ten (10) Business Days prior to the Closing Date, with all applicable and reasonable back-up documentation, including schedules.
- (e) The Closing Date shall be for the account and benefit of the Purchaser.
- (f) Insurance premiums in respect of the Purchased Assets shall not be adjusted but insurance shall remain the responsibility of each Vendor up to the Effective Time and from and after such time, the Purchaser shall be responsible for placing its own insurance.
- (g) All accounts receivable (including rents payable for the part of the month in which Closing occurs which is prior to the Effective Time but which have not been received as of the Closing Date) shall remain the property of each Vendor. If any such amounts are paid to the Purchaser directly by a tenant for rental arrears, the Purchaser shall remit such amounts to the Vendor. All current rents paid shall belong to the Purchaser. The Purchaser shall use commercially reasonable efforts, at the Vendor's sole cost and expense and upon the request of the Vendor, to assist each Vendor in collecting the accounts receivable but it is agreed that the Purchaser will not guarantee the collection of such accounts receivable and the Purchaser shall not be required to commence or take any action against a tenant, including without limitation, any action for possession or eviction.

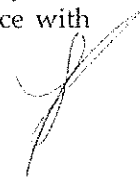
Section 7.04 Readjustment. Each Vendor and the Purchaser agree to readjust following the Closing Date for any estimates, errors or omissions in the Statement of Adjustments and each shall deliver to the other on the Closing Date an undertaking to readjust. Upon the expiration of one hundred and twenty (120) days following the Closing Date, the Purchaser shall prepare and deliver, to the extent required, a statement of readjustment (each, a "**Readjustment Statement**") to the applicable Vendor with respect to each Property. Within ten (10) Business Days of receipt of a Readjustment Statement, the Vendor shall advise the Purchaser of any proposed amendments or additions to the Readjustment Statement. Upon the Vendor and the Purchaser agreeing upon a Readjustment Statement, the party entitled to the readjustment shall be paid such amount by the other party within two (2) Business Days of agreement of the parties with respect to the Readjustment Statement or the Vendor's proposed amendments or additions.

ARTICLE 8 REPRESENTATIONS AND WARRANTIES

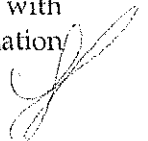
Section 8.01 Vendor's Representations and Warranties. Each Vendor hereby represents and warrants, each for itself only, and solely and exclusively with respect to the Property or Properties (together with the other Purchased Assets and Employees related thereto) sold by itself only, to the Purchaser as follows, both as of the date hereof and as of the Closing Date:



- (a) The Vendor is a corporation formed and validly existing under the laws of its jurisdiction of incorporation or establishment. It is in good standing and is duly qualified to conduct business under the applicable laws of the Province of Ontario and has full power and authority to own its assets and to carry on the Business as now conducted by it and has the power to enter into this Agreement and the transactions contemplated herein and to complete the transactions and perform its obligations under the documents and agreements contemplated herein, on the terms and conditions herein contained;
- (b) This Agreement and all ancillary agreements entered into, or to be entered into, by the Vendor pursuant to this Agreement have been, or shall have been, by the Closing Date, duly authorized, executed and delivered by the Vendor and the obligations contained therein are legal, valid and binding obligations of the Vendor, enforceable against it by Purchaser in accordance with its terms, in each case except as any enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization and other laws affecting the rights of creditors generally and except that specific performance, injunctions and other equitable remedies are discretionary and may be granted only in the discretion of a court of competent jurisdiction;
- (c) Except for the Purchaser under this Agreement, no Person has any written or oral agreement, option, understanding or commitment, or any right or privilege capable of becoming an agreement, for (i) the purchase from the Vendor, or, to the Vendor's knowledge, any predecessor in title, of the Purchased Assets, or any part thereof, save as to the rights of first refusal registered against certain of the Properties as set out in Schedule H, which shall be discharged on or before the Closing Date;
- (d) Other than the Licenses Consents, no approval, consent, order or filing with any person is required or otherwise necessary to authorize the execution and delivery of this Agreement which has not been obtained and no approval, consent, order or filing with any person will be required or otherwise necessary to authorize the execution and delivery of the Closing Documents by the Vendor or the consummation of the transactions contemplated in this Agreement which will not have been obtained at Closing. Notwithstanding the foregoing, the Purchaser acknowledges that there are liabilities which are not part of the Assumed Liabilities which the Vendors will have to enter into satisfactory arrangements during the Due Diligence Period and there are Assumed Liabilities which the Vendors and the Purchaser will have to enter into satisfactory arrangements during the Due Diligence Period;
- (e) The entering into of this Agreement and the transactions contemplated hereby will not result in the violation of any of the terms and provisions of the Vendor's constating documents, shareholders agreement, trust or partnership documents or by-laws or of any indenture or other agreement, written or oral, to which the Vendor may be a party or by which it is bound, subject to any consent required for the assignment of any such indenture or agreement and disclosed in writing to the Purchaser in accordance with Section 9.02;



- (f) Except as disclosed in writing to the Purchaser in accordance with Section 9.02 and in Schedule I, the Vendor has not committed any act of bankruptcy within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and no actions have been taken or authorized by it or by any other person to initiate proceedings for or in respect of the Vendor's bankruptcy, insolvency, liquidation, dissolution, assignment for the benefit of creditors or winding-up;
- (g) Except as disclosed in writing to the Purchaser in accordance with Section 9.02 and in Schedule I, there are no actions, suits, motions, claims, investigations or proceedings pending or, to the best of the Vendor's knowledge, threatened against or affecting (i) the Purchased Assets, at law or before or by any Authorities or (ii) the Vendor, which could affect its ability to comply with its obligations hereunder or to complete the transactions contemplated herein or which materially affects the Purchased Assets. Except as disclosed in writing to the Purchaser in accordance with Section 9.02 and Schedule I, to the Vendor's knowledge, as of the date hereof, the Vendor is not subject to any judicial, governmental or administrative order, judgment or decree relating to the Business;
- (h) Each Vendor is either (i) not a non-resident of Canada or (ii) a Canadian partnership, within the meaning of the Tax Act;
- (i) As of the date hereof, there are no Leases, except the Leases set forth in or referred to in the rent roll to be delivered pursuant to Schedule C (each, a "Rent Roll" and collectively, the "Rent Rolls");
- (j) Except as disclosed in writing to the Purchaser in accordance with Section 9.02, the Vendor has not received any written notice of any material default of the landlord from any tenant under any Lease which is outstanding as of the date hereof;
- (k) There are no prepayments of rents or security deposits by tenants except as adjusted between the Vendor and the Purchaser and no tenant shall be entitled to any concessions, rebates, allowances or rent-free period, other than those stated in the Rent Rolls or the Leases or otherwise disclosed to the Purchaser in accordance with Section 9.02 or Tenant Costs permitted pursuant to Section 7.03(c);
- (l) The copies of the Leases to be made available to the Purchaser pursuant to Section 9.02 are unamended, true, correct and complete in all material respects and constitute the entire agreement with the tenant thereunder in respect of the use or occupancy of the applicable Properties by such tenant; no person has a right to lease any portion of the applicable Properties other than as set forth in the Leases referred to in the Rent Rolls, as of the date hereof; all tenant files in its possession or control shall be made available to the Purchaser in accordance with Section 9.02;
- (m) Each Vendor's due diligence deliveries as set forth in Schedule C attached hereto as true, correct and complete in all material respects;
- (n) Except as otherwise disclosed in writing to the Purchaser in accordance with Section 9.02, there are no appeals, suits, audits, investigations, requests for information



or similar proceedings for Real Estate Taxes now pending or, to the Vendor's knowledge, threatened against the Vendor with respect to the applicable Property;

- (o) The Vendor is not aware of any pending or threatened expropriation or rezoning proceedings relating to the applicable Property;
- (p) Except for the payments owing which the Vendor is contesting in good faith and which have been disclosed to the Purchaser in accordance with Section 9.02 and for which security has been posted in an amount and manner satisfactory to the Purchaser, acting reasonably, all accounts for work and services performed or materials placed or furnished upon or in respect of construction, repair, renovation or other work on the applicable Property (excluding all tenant work not undertaken by the Vendor) will have been fully paid by the Closing Date;
- (q) Except for current accounts not due until after Closing, there shall be nothing owing in respect of any applicable Property by the Vendor to any Authority nor to any other corporation or commission owning or operating a public utility for water, gas, electrical power or energy, steam or hot water or for the use thereof, nor for any fittings, machines, apparatus, motors or other things leased in respect thereof nor any work or services performed by such corporation or commission in connection with such public utilities;
- (r) All accounts for work and services performed and materials placed or furnished upon or in respect of the Properties shall have been fully paid and satisfied on Closing and no one shall be entitled to claim a lien under applicable construction lien legislation;
- (s) The books and records of each Vendor related to the Business operated by such Vendor on the Property owned by such Vendor are true and correct in all material respects;
- (t) All accounts for work and services performed and materials placed or furnished upon or in respect of any applicable Property by its owners shall have been fully paid and satisfied on Closing and no one shall be entitled to a lien pursuant to *Construction Act (Ontario)*;
- (u) Title to Purchased Assets - The Vendors are the legal owners of the Purchased Assets, with good and marketable title thereto, free and clear of any security interests, deemed trusts, liens, charges, encumbrances or rights or claims of others of any kind whatsoever except for the Permitted Encumbrances, and except for any charges or interests that are to be discharged, and has the irrevocable right to possess and dispose of the same (subject only to obtaining any necessary consents to transfer in the case of the Contracts, Equipment Leases and Licences). No other Person owns any property or assets that are related to the Business except for the portions of the Property that are subject to the Leases, Equipment Leases;
- (v) Real Property -



- (i) to the best of the respective Vendor's knowledge there are no pending or threatened special assessments or development charges pertaining to the Property.
 - (ii) to the best of the respective Vendor's knowledge, the Vendor has not had any boundary or water drainage disputes with any owner of any property adjacent to the Property, nor to the knowledge of the Vendor are there currently any such disputes.
- (w) Fire & Health and Safety - As of the date of this Agreement, the Property is subject to orders or directions of a fire, health and safety or similar Governmental Authority as disclosed in accordance with Section 9.02 and Schedule I. The Vendor will provide, within 14 days of execution of this Agreement, copies of all Orders and Directions to the Purchaser to the date of this Agreement and shall have the continuing obligation to immediately deliver any Orders or Directions issued after the date of this Agreement to the date of Closing and the Vendor shall have the right to terminate, in its sole discretion, the transaction if any new Order or Direction is delivered after the date of delivery of the Notice of Satisfaction to the date of Closing;
- (x) The Financial Statements have been prepared on a basis consistent with that of prior fiscal years and present fairly in all material respects the assets, liabilities (whether accrued, absolute, contingent or otherwise), results of operations and financial condition of the Business as at the date thereof including, without limitation, the revenues and earnings from the operations of the Business. The Vendors will provide notice to reader financial statements for the years ending December 31/17 and the December 31/18 within 14 days of execution of this Agreement. The Purchaser acknowledges that the notice to reader statements for the period ending December 2019 (the "December Statements") have not been prepared. The Parties agree that the Vendors will request the preparation of the December Statements the cost of which will be borne equally by the Vendors and the Purchaser and estimated to be \$6000 per financial statement plus applicable HST. Initial retainer for the accountant will be provided equally by the Vendors and the Purchaser, and final payment will be made equally by the said Parties upon delivery and approval of the December Statements. In addition, the Vendors shall provide internal financial statements for the period January 1/20 to Date of Closing;
- (y) Liabilities - There are no liabilities of the Vendor of any kind whatsoever in respect of which the Purchaser shall be liable for on or after the Closing Date other than the Assumed Liabilities;
- (z) To the best of the Vendor's knowledge, the Business, including the Property, has been and is being operated in compliance with all Applicable Laws relating to employees, including Occupational Health and Safety laws and other Applicable Laws relating to labour or employment standards, apprenticeship, human rights, labour relations, workers compensation, wages, hours, pension benefits, pay equity, workplace safety and insurance, employer health tax, employment or unemployment insurance including the *Labour Relations Act, 1995 (Ontario)*, the *Ontario Human Rights Code*, the *Occupational Health and Safety Act (Ontario)*, the *Pay Equity Act (Ontario)*, the *Employment*

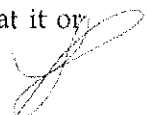


Standards Act (Ontario), the *Pension Benefits Act* (Ontario) and the *Employment Insurance Act* (Canada);

- (aa) There are no claims or complaints nor, to the respective Vendor's knowledge, are there any threatened claims or complaints against the Vendor pursuant to any Applicable Laws relating to Employees, including Applicable Laws relating to labour or employment standards, apprenticeship, human rights, labour relations, workers compensation, wages, retroactive wages, hours, pension benefits, pay equity, workplace safety and insurance, employer health tax, employment or unemployment insurance. There are no outstanding decisions, orders to pay or settlements or pending settlements that place any obligation upon the Vendor to do or refrain from doing any act in connection with any of its Employees;
- (bb) Licences - Disclosed in Schedule I and the RHRA website <https://www.rhra.ca/en/>, are the outstanding deficiencies noted by RHRA. The Vendors shall provide all inspection and compliance reports within 14 days of the date of this Agreement;
- (cc) Compliance with Applicable Laws - To the best of its knowledge the Vendor has conducted and is conducting the Business in compliance in all material respects with all Applicable Laws in each jurisdiction in which the Business is conducted. Without limiting the generality of the foregoing, the Vendor has conducted and is conducting the Business in compliance with (i) the *RHRA* and the Act and regulations thereto save and except as set out in paragraph (bb) and (ii) all Privacy Laws; and
- (dd) Environmental:

Without limiting the generality of any other representation or warranty in this Agreement:

- (i) to the best of the knowledge of the Vendor, the Property has been and is in material compliance with all Environmental Laws;
- (ii) to the best of the knowledge of the Vendor no Hazardous Substance is present beneath the ground surface of, or is migrating to or from the Property;
- (iii) the Property has not been used by the Vendor for the disposal of waste, nor, to the best of the Vendor's knowledge, has the Real Property been used at any time by any Person for the disposal of waste;
- (iv) neither the Vendor nor, to the best of the knowledge of the Vendor, any other Person has used or permitted to be used, except in compliance with all Environmental Laws, the Property or the buildings and fixtures thereon to generate, manufacture, process, distribute, use, treat, store, dispose of, transport and handle any Hazardous Substance, nor has it caused or permitted the release of any Hazardous Substance except in compliance with Environmental Laws;
- (v) the Vendor has not received: (i) any notice of or been prosecuted for non-compliance with any Environmental Laws; or (ii) any notice alleging that it or

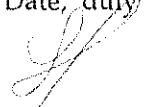


any predecessor in title is responsible (or potentially responsible) for the clean-up of any Hazardous Substance; or (iii) any order from a Governmental Authority under Environmental Laws; nor has the Vendor settled any such allegations of non-compliance. The Vendor has not received any orders from a Governmental Authority or directions relating to environmental matters requiring any plans, work, repairs or construction or capital expenditures to be made with respect to the Business or the Real Property;

- (vi) no investigations have or are being conducted or, to the knowledge of the Vendor are threatened by any Governmental Authority against the Vendor pursuant to any Environmental Law;
- (vii) the Purchaser has been provided with copies of all environmental audits, evaluations, assessments, reports, information, studies or tests relating to the Business, the Property and the buildings and fixtures thereon in the possession or control of the Vendor; and
- (viii) there have been no material health or safety occurrences, save and except outbreaks of the COVID-19 virus, affecting the Property or the Business, including, without limitation, the presence of any industrial disease or any occupational illness in the workplace or among any of the Employees, which could or did result in an action or claim against the Vendor or the Business by any of the residents, Employees, former employees or their respective dependants, heirs or legal personal representatives or under any applicable insurance programs, workers' compensation laws or other Environmental Laws

Section 8.02 Purchaser's Representations and Warranties. The Purchaser represents and warrants to the Vendor as follows:

- (a) The Purchaser is a Corporation incorporated under and validly existing under the laws of the Province of Ontario;
- (b) Intentionally deleted
- (c) The Purchaser is not a non-Canadian within the meaning of the *Investment Canada Act*;
- (d) The Purchaser has the power and authority to enter into this Agreement and the transactions contemplated herein and to complete the transactions and perform its obligations under the documents and agreements contemplated herein on the terms and conditions herein contained;
- (e) The Purchaser has the power and authority to enter into this Agreement and the transactions contemplated herein and to complete the transactions and perform its obligations under the documents and agreements contemplated herein on the terms and conditions herein contained;
- (f) This Agreement and all ancillary agreements entered into, or to be entered into, by the Purchaser pursuant to this Agreement shall have been, by the Closing Date, duly



authorized, executed and delivered and the obligations contained herein and therein are legal, valid and binding obligations of the Purchaser, as applicable, enforceable against it by each Vendor in accordance with their respective terms, in each case except as any enforcement may be limited by bankruptcy, insolvency, liquidation, reorganization and other laws affecting the rights of creditors generally and except that specific performance, injunctions and other equitable remedies are discretionary and may be granted only in the discretion of a court of competent jurisdiction. The Purchaser will have, at Closing, all approvals as will be necessary to authorize all of the Closing Documents;

- (g) No approval, consent, order or filing with any person is required or otherwise necessary to authorize the execution and delivery of this Agreement which has not been obtained and no approval, consent, order or filing with any person will be required or otherwise necessary to authorize the execution and delivery of the Closing Documents by the Purchaser or the consummation of the transactions contemplated in this Agreement which will not have been obtained at Closing; and
- (h) The entering into of this Agreement and the transactions contemplated hereby will not result in the violation of any of the terms and provisions of the constating documents, shareholders agreement, trust or partnership documents or by-laws of the Purchaser or of any indenture or other agreements, written or oral, to which the Purchaser may be a party or by which it is bound.

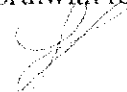
ARTICLE 9 DUE DILIGENCE

Section 9.01 Due Diligence. The Purchaser shall have the right, during the Due Diligence Period, to conduct investigations, assessments, studies, examinations, inspections, reviews, tests and audits relating to the Purchased Assets, to obtain financing and to conduct a title examination of the Properties, the whole which the Purchaser may deem necessary or desirable, in its sole, absolute and unfettered and unreviewable discretion (collectively, the "Due Diligence") Due Diligence materials shall be provided with 14 days of execution of this Agreement.

The Purchaser shall have the right to inspect:

- (a) The units of each Property including both occupied and unoccupied units;

All inspections of the Properties referred to in this Article 9 shall be carried out at mutually agreed upon times and in the company of a representative of the Vendor, and shall be subject to the rights of the tenants or occupants of the Properties. Each Vendor shall have the right to approve (or disapprove), acting reasonably, invasive or intrusive inspections, tests and audits and prior to proceeding with such inspections, tests and audits, the Purchaser shall provide the applicable Vendor with a prior written notice of at least two (2) Business Days. Subject to the foregoing, the Purchaser shall have the right to obtain soil testing, environmental testing and/or building inspection reports. The Purchaser shall, if Closing does not occur, forthwith repair any



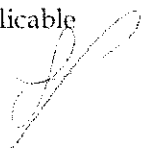
damage to the Purchased Assets arising from such inspections, at the Purchaser's expense, and shall fully indemnify the applicable Vendor from all costs of repairing any damage caused by such inspections and all other Claims directly resulting from the Due Diligence activities of the Purchaser.

On or before the expiry of the Due Diligence Period, the Purchaser shall, if satisfied, in its sole, absolute and unfettered discretion, with the results of the Due Diligence deliver a Notice of Satisfaction to the Vendors, including a list of the Contracts which the Purchaser elects not to include in the Purchased Assets, if any, and the Purchaser will be deemed to have agreed to proceed with the purchase of the Purchased Assets in accordance with the terms hereof. Failure to deliver a Notice of Satisfaction will terminate the Purchaser's obligation to complete the purchase of the Purchased Assets as set forth herein whereupon all the obligations of the Parties provided for herein (except those which are expressly stated to survive the termination of this Agreement) will cease, and the Deposit, including any interest accrued thereon, shall forthwith be returned to the Purchaser, without any deduction or set-off, the whole without any recourse by either Party against the other, save and except for the Vendors' right of indemnification from the Purchaser pursuant to the provisions of this Section 9.01.

Section 9.02 Due Diligence Deliveries. Each Vendor shall, upon the execution of this Agreement by all Parties, make available to the Purchaser, in digital form or at the respective Property or at the office of the Property manager, to the extent same are available or are in its reasonable possession or control, (a) written or formal notifications and/or authorizations to or from any Authorities as may be necessary to assist the Purchaser and its representatives in their inspection of the Property (but such authorization shall specifically not permit nor authorize the Authorities to inspect the Property) unless as required by Licensing authorities and authorizing off-title and municipal searches, (b) the documentation set forth in Schedule C and (c) such other documentation relating to the Property as the Purchaser may reasonably request provided such other documentation is in the reasonable possession or control of the Vendor and provided further that the Purchaser shall afford the Vendor a reasonable delay to deliver such other documentation.

Section 9.03 Licenses Consents. Each Vendor shall use commercially reasonable efforts (without any financial obligation except Vendor's own legal fees) to assist the Purchaser in obtaining the Licenses Consents or Comfort Letters satisfactory to the Purchaser's Solicitors, acting reasonably, from the applicable issuing Authority.

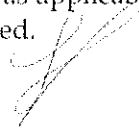
Section 9.04 Books. On the Closing Date, and thereafter to the extent that the herein referred to materials remain in the possession of each Vendor, each Vendor shall deliver to the Purchaser, or otherwise give the Purchaser the right to possession of the originals (to the extent reasonably obtainable) or copies of all Assigned Contracts, Leases and all other agreements, transferred and assigned to the Purchaser hereunder. The Vendor shall have the right to retain copies of any such documentation for the purpose of completing tax filings and similar matters or as otherwise may be required by Applicable Laws. The Purchaser shall maintain all transferred books and records for not less than seven (7) years following the Closing Date. In the event that the Vendor requires copies of any such books or records or any portion thereof following the Closing, the Purchaser will make same reasonably available to the applicable Vendor.



Section 9.05 Confidentiality. The Purchaser acknowledges, covenants and agrees that all information and documentation made available by each Vendor and all copies thereof together with any analyses, compilations, studies or other documents prepared by the Purchaser or its agents, representatives or employees which contain or otherwise reflect such information or documentation (collectively, the "**Confidential Information**") is confidential and as such:

- (a) will (except where such disclosure is required by law or court or where such information has otherwise become public other than through a breach by the Purchaser or any of its agents, representatives or employees) be kept confidential, and will not be:
 - (i) disclosed, without the prior written consent of the Vendor, by the Purchaser or by any of its agents, representatives or employees, in any manner whatsoever, in whole or in part; or
 - (ii) used by the Purchaser, or any of its agents, representatives or employees, other than in connection with the transaction described herein for the purpose of evaluating the transaction described herein; and
- (b) if this Agreement is terminated pursuant to the provisions hereof or if the transaction herein is not completed on the Closing Date for any reason whatsoever, the Confidential Information provided by the Vendor shall be returned to the Vendors immediately upon request in the original state and condition delivered or provided to the Purchaser and any and all electronic files containing any Confidential Information and all copies thereof shall be deleted from all retrieval systems and data bases. Any and all analyses, compilations, studies or other documents prepared by the Purchaser or its Representatives (as defined below) which contain or otherwise reflect any Confidential Information shall also be destroyed and an officer or director of the Purchaser shall execute a certificate confirming such destruction.

Nothing herein contained shall restrict or prohibit the Purchaser from disclosing the Confidential Information to its assignees, lenders, consultants, employees, agents, advisors and solicitors (collectively, the "**Representatives**") on a confidential basis. The Purchaser shall be responsible for any breaches of confidentiality caused by its Representatives. The Confidential Information referred to in this Section shall not include (i) public information or information in the public domain at the time of receipt by the Purchaser or its consultants, agents, advisors and solicitors, (ii) information required to be disclosed by law, or (iii) information received in good faith from a third party lawfully in possession of the information and not in breach of any confidentiality obligations. In the event that the Purchaser or its Representatives become legally compelled pursuant to any Applicable Law or are required by any court or other Authority to disclose any Confidential Information, the Purchaser shall, if legally permitted, provide the Vendors with prompt notice of such circumstance, prior to the disclosure of any Confidential Information, so that the Vendors may seek a protective order or other appropriate remedy. If such an order is not obtained by the Vendors, the Purchaser or its Representative, as applicable, may furnish only that portion of the Confidential Information that is legally required.

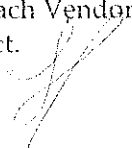


**ARTICLE 10
CLOSING ARRANGEMENTS**

Section 10.01 Delivery of Documents. On the Closing Date, each Vendor, the Purchaser and other required stakeholders (if any) shall execute and deliver all necessary deeds, assurances, transfers, assignments and any other documents necessary or reasonably required to effectively transfer the Purchased Assets to the Purchaser as of the Closing Date, including, without limitation:

- (a) a transfer in respect of each Property, together with a bill of sale or general conveyance for the other Purchased Assets related thereto, conveying beneficial and registered ownership therein, from the applicable Vendors to the Purchaser, in registrable form (each, a "Deed of Sale" and collectively, the "Deeds of Sale"); at the option of the Purchaser, the assignment of Personal Property and the assignment of Inventory may be made in separate documents;
- (b) the Assignment of Leases;
- (c) the Assignment of Assigned Contracts;
- (d) the Assignment of Intellectual Property;
- (e) the Assignment of Licenses and Permits;
- (f) the Statement of Adjustments and an undertaking by each Vendor and the Purchaser to readjust as contemplated in Section 7.04;
- (g) written notices required under the Leases, the Assigned Contracts advising of the sale of the Purchased Assets in a form approved by the Purchaser, acting reasonably;
- (h) a bank direction signed by each Vendor authorizing the Purchaser to cash any rental cheques dated on or after the Closing Date made payable to such entity in connection with the respective Property;
- (i) originals, as available, of the documents delivered pursuant to Section 9.02, including tenant files;
- (j) a set of master keys;
- (k) a "bring-down" certificate by each Vendor and the Purchaser with respect to its representations and warranties;
- (l) all other documents which the Purchaser or a Vendor or their solicitors reasonably requests to give effect to the transactions contemplated herein and to result in the proper sale, transfer and assignment of the Purchased Assets by each Vendor to the Purchaser.

Section 10.02 Insurance. Up to the Closing Date, each Vendor shall continue to maintain in full force and effect all policies of insurance now in effect.



Section 10.03 Assignments. On the Closing Date, each Vendor shall transfer, assign and set over to the Purchaser its right, title, benefit and interest in, to and under the Leases, the Assigned Contracts, , the Goodwill, the Intellectual Property and the Warranties, in each case to the extent same are transferrable and provided all necessary consents and approvals shall, prior to the Closing Date, have been obtained by the Purchaser, at its entire expense. The Purchaser shall, on the Closing Date, acknowledge and assume the Assumed Liabilities, subject to the continuing liability of each Vendor as provided in Section 6.01. The Purchaser shall execute, if required, all agreements required under the Assigned Contracts to evidence the assumption by the Purchaser of the obligations under the Assigned Contracts. In addition, on the Closing Date, each Vendor shall transfer, assign and set over to the Purchaser, all the right, title, benefit and interest in, to and under the applicable Licences and Permits, provided all necessary consents, Letters of Comfort, if applicable, and approvals shall have been obtained by the Purchaser (the "Licenses Consents"), in form and substance satisfactory to each Vendor.

Section 10.04 Contracts. Each Vendor shall, as of the Closing Date, terminate or cause to be terminated all applicable Contracts that are not Assigned Contracts, at its sole cost and expense.

Section 10.05 Solicitors Fees. The Purchaser shall be responsible for any and all fees and expenses (including all legal fees and costs, and other advisors fees and costs) incurred or required by it in connection with this Agreement including for the documents provided for herein, and the Vendors shall be responsible for any and all fees and expenses (including all legal fees and costs, and other advisors fees and costs) incurred or required by them in connection with this Agreement including for the documents provided for herein.

ARTICLE 11 SURVIVAL OF COVENANTS, REPRESENTATIONS AND WARRANTIES

Section 11.01 Survival Provisions. The representations and warranties of the Parties contained in this Agreement or in the Closing Documents shall survive the Closing and, notwithstanding the Closing, shall continue in full force and effect for a period of twenty-four (24) months from the Closing Date(the "Survival Period").

Section 11.02 Notice of Breach. The party (the "Claiming Party") which has received a representation, warranty, certification or covenant, whether in this Agreement or in any Closing Document shall give written notice to the other party (the "Responding Party") of each breach of the representation, warranty, certification or covenant, together with details thereof, within a reasonable time after becoming aware of the breach after Closing and in any event no later than the last day of the Survival Period. Notwithstanding any other provision of this Agreement or any of the Closing Documents, no Claim may be asserted or pursued against any party hereto, or any action, suit or other proceedings commenced or pursued, for or in respect of any breach of any representation, warranty or certification made by such party in this Agreement or in any Closing Document unless written notice of such Claim is received by such party describing in detail the facts and circumstances with respect to the subject matter of such Claim on or prior to the last day of the Survival Period; and upon the expiry of the Survival Period, all such representations, warranties, certifications and covenants shall cease to have any effect except to the extent a written Claim has been previously given in respect thereof in accordance with this Subsection and the further provisions of this Article 11.

Notwithstanding the foregoing provisions of this Article 11 or any other provisions of this Agreement or any Closing Documents, if any breach of any such representation, warranty or certification or covenant can be remedied within a reasonable period of time (not to exceed ninety (90) days after notice thereof is given), the Responding Party shall be given a reasonable opportunity to remedy any such breach, provided granting such opportunity does not, in the opinion of the Claiming Party, acting reasonably, materially adversely affect the Claiming Party.

Section 11.03 Third Party Claims.

- (a) In the case of any Claim made by any third party (a "**Third Party Claim**") after the Closing against either the Vendor on the one hand or the Purchaser on the other hand (such party hereto against whom such Third Party Claim is made being referred to in this Article 11 as the "**Claiming Party**" and the other party hereto being referred to in this Article 11 as the "**Responding Party**") with respect to which the Claiming Party seeks to make a Claim against the Responding Party as a result of the breach by the Responding Party of any representation, warranty, certification or covenant made by such Responding Party in or pursuant to this Agreement or any Closing Document, or pursuant to any indemnity made by such Responding Party in this Agreement which survives Closing, the Claiming Party shall give written notice to the Responding Party of any such Third Party Claim (the "**Notice**") forthwith after receiving notice thereof. If the Claiming Party fails to give such written notice to the Responding Party, such failure shall not preclude the Claiming Party from making such claim against the Responding Party, but its right to indemnification may be reduced to the extent that such delay prejudices the defense of the Third Party Claim or increases the amount of liability or the cost of the defense.
- (b) The Responding Party shall have the right, by written notice to the Claiming Party given not later than thirty (30) days after receipt of the Notice referred to in Section 11.03(a), to assume the control of the defense, compromise or settlement of the Third Party Claim, so long as there is no conflict between the position of the Claiming Party and the Responding Party and so long as the Responding Party confirms that it will fully indemnify the Claiming Party in respect of the Third Party Claim.
- (c) Upon the assumption of control of any Third Party Claim by the Responding Party as contemplated by Section 11.03(b), the Responding Party shall diligently proceed with the defense, compromise or settlement of the Third Party Claim at its sole expense, including, if necessary, employment of counsel satisfactory to the Claiming Party, acting reasonably, and, in connection therewith, the Claiming Party shall co-operate fully (but at the expense of the Responding Party with respect to out-of-pocket costs) to make available to the Responding Party all pertinent information and witnesses under the Claiming Party's control, make such assignment and take such other steps as in the opinion of counsel for the Responding Party, acting reasonably, are reasonably necessary to enable the Responding Party to conduct such defense. The Claiming Party shall have the right to participate in the negotiation, settlement or defense of any Third Party Claim at its own expense. The Responding Party may settle any Third Party Claim with respect to which the sole relief sought against the Claiming Party is

monetary damages, provided that no Third Party Claim shall be settled, compromised or otherwise disposed of without the prior written consent of the Claiming Party where the relief sought by the Third Party against the Claiming Party is not limited to monetary damages, such consent not to be unreasonably withheld. If the Responding Party elects to assume control of the Third Party Claim as contemplated by Section 11.03(b), the Claiming Party shall not pay, or permit to be paid, any part of the Third Party Claim unless the Responding Party consents in writing to such payment, such consent not to be unreasonably withheld, or unless the Responding Party withdraws from the defense of such Third Party Claim or unless a final judgment from which no appeal may be taken by or on behalf of the Responding Party is entered against the Claiming Party in respect of such Third Party Claim.


- (d) If the Responding Party fails to give Notice to the Claiming Party as contemplated by Section 11.03(b) or fails to defend or, if after commencing or undertaking such defense, fails to prosecute or withdraws from such defense, the Claiming Party shall have the right to undertake the defense or settlement thereof. If the Claiming Party assumes the defense of any Third Party Claim and proposes to settle it prior to a final judgment thereon or to forego any appeal with respect thereto, then the Claiming Party shall give the Responding Party prompt notice thereof, and the Responding Party shall have the right to participate in the settlement or assume or reassume the defense of such Third Party Claim provided the Responding Party gives written notice to the Claiming Party within fifteen(15) days of receipt of the notice from the Claiming Party.
- (e) No party is entitled to double recovery for any Claims even though they may have resulted from the breach of more than one of the representations, warranties or certifications or covenants of a Claiming Party in this Agreement. No party has any liability or obligation with respect to any Claim for indemnification to the extent that such matter was reflected as an adjustment to the Purchase Price Nothing in this Agreement in any way restricts or limits the general obligations at law of a Claiming Party to mitigate any loss which it may suffer or incur by reason of the breach by an indemnifying party of any representation, warranty or certification of an indemnifying party under this Agreement.

Section 11.04 Adjustment to the Purchase Price. Any payment made by a Vendor pursuant to this Article 11 will constitute a dollar-for-dollar decrease of the Purchase Price and any payment made by Purchaser pursuant to this Article 11 will constitute a dollar-for-dollar increase of the

Section 11.05 Purchase Price. For greater certainty, any such decrease or increase of the Purchase Price will be allocated among the Purchased Assets to which such payment can reasonably be considered to relate.

ARTICLE 12 CONDITIONS OF CLOSING

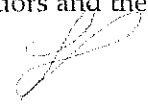
Section 12.01 Vendors' Conditions of Closing. The sale and the purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of the Vendors



to be fulfilled and/or performed on or prior to the Closing Date or such other date set out below:

- (a) the representations and warranties of the Purchaser to the Vendors contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made on and as of such time and the Purchaser shall deliver to the Vendors on the Closing Date a certificate duly executed by a senior executive officer of the Purchaser.;
- (b) all the terms, covenants and conditions of this Agreement to be complied with or performed by the Purchaser on or before the Closing Date shall have been complied with or performed on the Closing Date in all material respects; and
- (c) the Licenses Consents or Comfort Letters from the respective Authority shall have been obtained, on or before the Closing Date, to the entire satisfaction of the Vendors and the Purchaser.
- (d) The Vendors and the Purchaser shall have negotiated acceptable arrangements with the holders of the Assumed Liabilities for their assumption by the Purchaser on the Closing Date.
- (e) The Vendors and Purchaser shall have negotiated acceptable arrangements for the release of the Insurance Proceeds. The Purchaser acknowledges that the Licence for the Edgemont Manor has been revoked pending restoration.

Section 12.02 Purchaser's Conditions of Closing. The sale and purchase of the Purchased Assets is subject to the following terms and conditions for the exclusive benefit of the Purchaser to be fulfilled and/or performed on or prior to the Closing Date or such other date set out below:

- (a) the representations and warranties of each Vendor to the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date with the same force and effect as if such representations and warranties were made on and as of such time and each Vendor shall deliver to the Purchaser on the Closing Date a certificate duly executed by a senior officer of each Vendor to such effect with personal liability;
 - (b) all the terms, covenants and conditions of this Agreement to be complied with or performed by each Vendor on or before the Closing Date shall have been complied with or performed on the Closing Date in all material respects;
 - (c) the Licenses Consents or Comfort Letters from the respective Authority shall have been obtained, on or before the Closing Date, to the entire satisfaction of the Vendors and the Purchaser;
- 

- (d) The Vendors shall have negotiated acceptable arrangements for the discharge on or before the Closing Date of all liabilities and encumbrances not forming part of the Assumed Liabilities;
- (e) The Vendors shall have negotiated acceptable arrangements with the holders of the Assumed Liabilities for their assumption by the Purchaser on the Closing Date; and
- (f) The Vendors and Purchaser shall have negotiated acceptable arrangements for the release of the Insurance Proceeds.
- (g) The Purchaser having reviewed and approved the terms of Pharmacy Agreements.

Section 12.03 Non-Fulfillment of Purchaser's Conditions. The Purchaser shall be entitled to waive compliance with any one or more of the conditions, obligations or covenants in 2 in whole or in part if it sees fit to do so without prejudice to any of its rights of termination in the event of non-performance of any other condition, obligation or covenant in whole or in part. In the event any of the conditions precedent set forth in 2 is not fulfilled or performed in accordance with its terms, the Purchaser may terminate this Agreement by notice in writing to the Vendors, whereupon the Deposit shall be immediately returned to the Purchaser, with interest accrued thereon, in accordance with Section 7.02.

Section 12.04 Extension of the Closing Date. If by the Closing Date the Licenses Consents or Comfort Letters shall not have been obtained, the Closing Date shall be automatically extended for a further period of thirty (30) days. In the event that the Licenses Consents or Comfort Letters are not obtained, either Party may terminate this Agreement by notice in writing to the other, whereupon the Deposits shall be immediately returned to the Purchaser, with interest accrued thereon, in accordance with Section 7.02.

ARTICLE 13 CLOSING DATE AND TRANSFER OF POSSESSION

Section 13.01 Transfer of Possession of Purchased Assets. Subject to compliance with the terms and conditions hereof, the transfer of possession of the Purchased Assets shall take effect as at the Effective Time.

Section 13.02 Further Assurances. From time to time subsequent to the Closing Date, each Vendor shall, at the request and expense of the Purchaser, execute and deliver such additional conveyances, transfers and other assurances as may, in the opinion of counsel for the Purchaser, acting reasonably, be reasonably required to carry out the intent of this Agreement and to transfer the Purchased Assets to the Purchaser

ARTICLE 14
RISK OF LOSS

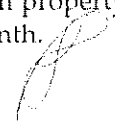
Section 14.01 Risk of Loss. From the date hereof up to the Effective Time, the Purchased Assets shall be and remain at the risk of the applicable Vendor. If, prior to the Effective Time, all or any part of a Property, including the Purchased Assets related thereto, is destroyed or damaged by fire or any other casualty the cost of repair or restoration whereof, in the opinion of the Vendor's architects or engineers, will exceed ten percent (10%) of the Purchase Price allocated to such Property, (the "Damage" and the Property subject to the Damage being the "Damaged Property"), the Purchaser shall have the option, exercisable by notice in writing given within ten (10) days of the Purchaser receiving notice in writing from the Vendor of the Damage:

- (a) to complete the purchase of all the Purchased Assets, including the Damaged Property, without reduction of the Purchase Price (except with respect to the amount of any deductible applicable to an insurance claim relating to Damage unless the Vendor shall have paid such deductible), in which event all proceeds of any insurance shall be payable to the Purchaser on the Closing Date and if not so available, the Purchaser shall be entitled to exercise the rights in (b), unless it is prepared to accept, in its sole discretion, the assignment by the Vendor to the Purchaser of all right and claim of the Vendor to any such amounts not paid by the Closing Date, without warranty; or
- (b) of cancelling this Agreement with respect only to the Damaged Property, together with the other Purchased Assets and Employees related thereto, without further recourse between the parties, and to complete the purchase of the other Purchased Assets without reduction of the Purchase Price, other than for the portion of the Purchase Price allocated to the Damaged Property.

If such damage or destruction is not a Damage, then the Purchaser may not terminate this Agreement and shall complete the purchase of the Purchased Assets in accordance with the terms of paragraph (a) of this Section 14.01 but only to the extent such insurance proceeds are available on the Closing Date, failing which the Purchaser shall be entitled to exercise the rights in Section 14.01(b).

ARTICLE 15
CONTINUOUS DISCLOSURE

Section 15.01 Continuous Disclosure. Up to the Closing Date, each Vendor shall continue to provide written disclosure to the Purchaser of any material new or changed fact, circumstance or event relevant to the Purchased Assets or this Agreement and all documentation relating thereto. For greater clarity, Continuous Disclosure shall include monthly rent rolls by the 15th of each month for each property, and monthly internal financial statements provided 30 days after the end of each month.



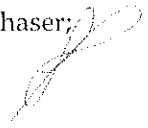
ARTICLE 16
OTHER MATTERS

Section 16.01 Employee Matters. The Vendors shall terminate all employees prior to the Effective Time. Any amounts due and payable to employees as a result of such termination ("Termination Costs") shall be the sole responsibility of the Vendors and the Vendors and their principals shall hold the Purchaser harmless from and Termination Costs.

- (a) Each Vendor shall:
- (i) be solely responsible for all salary, wages, bonuses, vacation pay (including accrued but unused), pension, sick bank credits used up to the Effective Time and any other Employee Benefits due to the Employees payable or which arise from their employment with the Vendor for the period up to the Effective Time;
 - (ii) be solely responsible for and pay all severance or termination payments or damages for wrongful dismissal (if any) in respect of any Employee terminated prior to the Effective Time.; and
 - (iii) indemnify and hold and save harmless the Purchaser from, for and against all Claims (whether from any Employees or any Authorities) in connection with the employment of the Employees or any Authorities arising prior to the Effective Time.

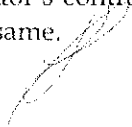
Section 16.02 Public Announcements. No public announcement or press release concerning the purchase and sale of the Purchased Assets shall be made by either the Vendors or the Purchaser in any jurisdiction without the consent and approval of the other. The foregoing provision shall not prohibit the Vendors or the Purchaser from issuing a press release or making disclosures to the public pursuant to, and in compliance with, applicable securities laws, rules, policies and regulations and each shall use commercially reasonable efforts to advise the other prior to such public disclosures provided any such disclosure shall be limited in form and substance to satisfy such condition. To the extent that the Purchaser is required to make any disclosures to the public pursuant to, and in compliance with, applicable securities laws, rules, policies and regulations, such disclosure shall be provided to the Vendors for approval not less than 48 hours prior to such announcement and shall be subject to the prior approval of the Vendor, acting reasonably, such approval not to be unreasonably withheld, conditioned or delayed.

Section 16.03 Interim Period. During the period between the date hereof and the Closing Date (hereinafter referred to as the "Interim Period"):

- (a) each Vendor shall cause the applicable Purchased Assets to be operated in accordance with its current management practices;
 - (b) each Vendor may only enter into new Leases or Contracts at market rents and terms consistent with previous practice and only with the consent of the Purchaser;
- 

- (c) Access - the Vendor shall (i) permit the Purchaser and its employees, agents, counsel, accountants and other representatives to have access during normal business hours to the Business and the Property and to all the books, accounts, records and other data of the Vendor (including the Books and Records), provided that access to the Business shall be on not less than 48 hours' notice, accompanied by a representative of the Vendor if required by the Vendor, subject to the rights of the residents and provided further that such access shall not unduly interfere with the operation of the Business; (ii) furnish to the Purchaser any information with respect to the Vendor including copies of pertinent books, records and other documents, as the Purchaser may from time to time reasonably request to enable it to make a full and complete review of the Business and the Purchased Assets; and (iii) instruct the Vendor's respective officers, employees, solicitors, accountants and other advisors to co-operate fully with and assist the Purchaser in its review;
- (d) Liens - the Vendor shall not suffer or permit any mortgages, pledges, hypothecs, security interests, deemed trusts, liens, charges, rights or claims of other Persons, or any other encumbrances whatsoever, to attach to or affect the Purchased Assets except as specifically provided herein and if they are suffered or permitted then they shall be removed by the Vendor prior to Closing or if permitted by Law Society rules by solicitor undertaking; and
- (e) Disclosure - The Vendor shall provide the Purchaser with:
- (iii) copies of any communications to and from Governmental Authorities in connection with operating matters, including but not limited to, the RHRA (save and except for the Retirement Home at 1322 King St. E. Hamilton, Ontario (the "Rosslyn Property") in respect of which an appeal to a revocation order is in process (the Vendor shall however provide monthly status updates only for the Rosslyn Property), Ministry of Labour, local municipalities, Technical Standards and Safety Authority and fire department within 5 days of receipt or delivery, as the case may be;
 - (iv) monthly and year to date net operating income statements within 30 days of each month end which shall include, without limitation, preferred accommodation mix for month and year to date, status report on all resident accounts receivable and capital expenditures.
 - (v) Monthly rent rolls by the 15th of each month.

and following receipt of such information, the Vendor agrees to respond promptly to any reasonable inquiries of the Purchaser and/or cause the Vendor's controller to take part in a conference call or meeting with the Purchaser to discuss same.



ARTICLE 17
GENERAL

Section 17.01 Notices. Any notice required or permitted to be given hereunder may be effectively given as follows:

to any of the Vendors at:

North American Living Centres Limited
307 King Street East, Suite B, First Floor
Hamilton, Ontario
L8N 1C1

Attention: Rose Hrnacie
Fax: 905-522-9282
E-mail address: rhrcie5@hotmail.com

with a copy to the Vendors' Solicitors at:

Robert S. Brown Professional Corporation

730-120 King Street West
Hamilton, Ontario
L8P 4V2

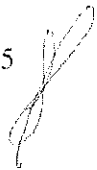
Attention: Robert S. Brown
Fax: 289-389-9899
E-mail address: rsb@rsblaw.ca

and to the Purchaser at:

McCowan and Associates Ltd.
158 Dunlop Street East
Unit 201
Barrie, Ontario
MLM 1B1
Tel. No. 1-705-737-1057

with a copy to the Purchaser's Solicitors at:

Alousis Law Professional Corporation
Attention: John Alousis
76 Mulcaster Street
Barrie, Ontario
L4M 3M4
Tel. No. 705-735-0065



and, in each case, mailed by registered mail, postage prepaid, facsimile, delivered or e-mailed to that address and (i) if mailed as aforesaid, any such notice shall have been deemed to have been given and received on the third (3rd) Business Day following that on which the letter containing the notice is posted, (ii) if by facsimile as aforesaid, any such notice shall be deemed to have been given and received on the Business Day sent if sent before 5:00 p.m. EST or on the next Business Day if sent after 5:00 p.m. EST, (iii) if delivered as aforesaid, any such notice shall be deemed to have been given and received on the day of delivery of such notice and (iv) if e-mailed as aforesaid, any such notice must be actually acknowledged by return e-mail from recipient. Any party to this Agreement may change its address for service from time to time by notice given in accordance with the foregoing. In the event of an interruption or threatened interruption in postal services, all notices shall be delivered, telecopied or e-mailed (subject to the foregoing acknowledgement requirement).

Section 17.02 Entire Agreement. The Confidentiality Agreement and this Agreement, including the Schedules hereto, constitute the entire agreement between the Parties relating to the subject matter hereof. There are not and shall not be any verbal statements, representations, warranties, undertakings or agreements between the parties.

In the event of any inconsistency or conflict between the provisions of this Agreement and the provisions of the Confidentiality Agreement, the provisions of this Agreement in all circumstances shall govern.

Section 17.03 Time of the Essence. Time shall be of the essence of this Agreement.

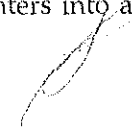
Section 17.04 Severability. In the event that any of the provisions or parts of this Agreement is held to be unenforceable or invalid by any court of competent jurisdiction, the validity and enforceability of the remaining provisions or parts thereof shall not be affected thereby.

Section 17.05 Execution in Counterparts. This Agreement may be executed in one or more counterparts (including counterparts by facsimile or other electronic transmission), each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

Section 17.06 Governing Law. This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 17.07 Amendments. This Agreement may be amended or modified by and only by a written instrument executed by the Purchaser and each Vendor acting by their respective officers thereunto duly authorized or by their respective attorneys.

Section 17.08 Successors and Assigns. This Agreement shall enure to the benefit of and be binding upon the Parties and their respective permitted successors and assigns. The Purchaser shall have the right at any time prior to Closing to assign this Agreement, all other agreements, documents and benefits contemplated by or arising herein and direct that the conveyances and transfers of all or any part of the Purchased Assets be made to a limited partnership to be formed by the Purchaser, as general partner, and by one or more other persons or legal entities entirely acceptable to the Vendors, as limited partners, provided such assignee enters into an



agreement with the Vendors to assume all of the obligations of the Purchaser hereunder, provided, however, in the event of such an assignment, the Purchaser shall not be released from its obligations under this Agreement and shall guarantee the performance of all obligations of the assignee pursuant hereto.

Section 17.09 Real Estate Commissions. The Vendors irrevocably direct the Purchaser to pay, upon the successful closing of the transactions contemplated by this Agreement from the Purchase Price otherwise payable to each of the Vendors:

shall pay the consultant fee payable to the Vendors' consultant, Regent Street Capital (the "Consultant"). The consultant fee is 1% of the Purchase Price plus applicable HST.

Section 17.10 The Purchaser represents and warrants that it has not dealt with any broker, agent or similar intermediary in connection with this transaction other than the Consultant. The Purchaser shall indemnify and save harmless the Vendors from and against any and all claim for commission, broker's fees or similar consideration with respect to this transaction claimed by any Person other than the Consultant.

[Signature page follows]

A handwritten signature in black ink, consisting of stylized, overlapping loops and lines, located in the bottom right corner of the page.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date and year first above written.

1729981 Ontario Inc.

Per: _____
Ronald McCowan - President

I have authority to bind the Corporation.

North American Living Centres Limited, in Trust

Per: _____
Name: Rose Hrcie - Director

I have the authority to bind the Corporation

Rosslyn Retirement Inc.

Per: _____
Stefanie Martino - Secretary

I have authority to bind the Corporation.

Dundas Retirement Place Inc.

Per: _____
Stefanie Martino - President

I have authority to bind the Corporation.

2428577 Ontario Inc.

Per: _____
Rose Hrcie - President

I have authority to bind the Corporation.

1059244 Ontario Inc.

Per: _____
Stefanie Martino - Secretary

I have authority to bind the Corporation.

Maple Retirement Homes Inc.

Per: _____
Stefanie Laura Martino - President

I have authority to bind the Corporation.

1583187 Ontario Inc.

Per: _____
Anthony Thaddeus Martino - President
I have authority to bind the Corporation.

1140402 Ontario Inc.

Per: _____
Stefanie Martino - President
I have authority to bind the Corporation.

1612711 Ontario Inc.

Per: _____
Rose Hrnacie - President
I have authority to bind the Corporation.

1612712 Ontario Inc.

Per: _____
Rose Hrnacie - President
I have authority to bind the Corporation.

1612714 Ontario Inc.

Per: _____
Rose Hrnacie - President
I have authority to bind the Corporation

1242318 Ontario Inc.

Per: _____
Anthony Thaddeus Martino - President
I have authority to bind the Corporation

SCHEDULE A
THE VENDORS

ROSSLYN RETIREMENT INC.

DUNDAS RETIREMENT PLACE INC.

2428577 ONTARIO INC.

1059244 ONTARIO INC.

MAPLE RETIREMENT HOMES INC.

1583187 ONTARIO INC.

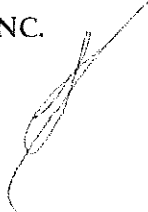
1140402 ONTARIO INC.

1612711 ONTARIO INC.

1612712 ONTARIO INC.

1612714 ONTARIO INC.

1242318 ONTARIO INC.

A handwritten signature or scribble, possibly a name, written in dark ink. It is located below the list of vendors and is somewhat illegible due to its cursive style.

**SCHEDULE B
LEGAL DESCRIPTION OF THE LANDS/PROPERTIES**

1. **Rosslyn Retirement Homes - Rosslyn Retirement Inc. - 1322 King Street East, Hamilton, Ontario**

Description: Consolidation of Part Lots 42 and 43, Plan 478 as in CD164867 and Lots 44 and 45, Plan 478, Hamilton PIN 17228-0246 LT

2. **Dundas Retirement Home - Dundas Retirement Place Inc. - 33 Main Street East, Dundas**

Description: Registry: Lot 8, 9, 10, Plan 1401 and Part Lot 11, Plan 1401, Dundas (City of Hamilton) PIN 17479 -0003 (R)

3. **Greycliff Manor - 2428577 Ontario Inc. - 8158 Lundy's Lane, Niagara Falls, Ontario**

Description: Part of Township Lot 140, Stamford as in RO485530, City of Niagara Falls, Regional Municipality of Niagara PIN 64361-0003 LT

4. **Northview - 1059244 Ontario Inc. - 19 Aikman Avenue, Hamilton, Ont.**

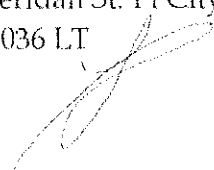
Description: Parcel 22-1, Section W27(c), Lot 22, Plan 27, Part Lot 23, Plan 27, being Part 1 on plan 62R9548, Hamilton PIN 17201-0057 LT

5. **Montgomery Lodge - Maple Retirement Homes Inc. - 1605 Main St. E. Hamilton, Ont.**

Description: Part Lot 1, Concession 2, Barton as in VM111948 s/t VM203077 Hamilton PIN 17268-0152 LT

6. **Sheridan Lodge - 1583187 Ontario Inc. - 6 Sheridan Street, Brantford, Ontario**

Description: Lots 1 and 2 and Part of Lot 3, n/s Sheridan St. Pl City of Brantford, Sept. 7, 1892, as in A450145, Brantford. PIN 32141-0036 LT



7. **Emerald Lodge - 1140402 Ontario Inc. - 83 - 85 Emerald Street South, Hamilton, Ontario**

Description: Lots, 9, 10, 11 & 22 Registrar's Complied Plan 1360 Hamilton PIN 17176-0014LT

8. **Victoria 1 - 1612711 Ontario Inc. - 121 Victoria Ave. Hamilton, Ont.**

Description: Lot 108, Plan 223, Hamilton PIN 17177-0069 LT

9. **Victoria 2 - 1612712 Ontario Inc. - 115 Victoria Ave. Hamilton**

Description: Lot 107, Plan 223, Hamilton PIN 17177-0068 LT

10. **Cathmar Residence - 1612714 Ontario Inc. - 236 Catharine St. N. Hamilton**

Description: (a) Registry - Lot 5, Plan 365, Part Common Court, Plan 365, as in AB35534 and CD327208, Hamilton

(b) Land Titles - Lot 25 and Part Lot 26, Nathaniel Hughson Survey (east Side) and Part of Lots 25 and 26, Nathaniel Hughson survey (west side) designated as Parts 1 and 2, 62R12880, PIN 17162-0004 LT

11. **Edgemount - 1242318 Ontario Inc. - 483 Concession Street, Hamilton, Ontario**

Description: Parcel 25, Section 2B, Book 223A, being part Lot 11, Concession 3, Barton and Part Lot 6, Plan 11, as in VM28698, Hamilton PIN 17115-0181 LT.



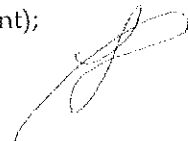
SCHEDULE C
DELIVERIES

Financial Requirements:

- Year-end statements for three (3) years, being December 31/17 and December 31/18 and December 31/19 together with internally produced statements for the periods following December 31/19 to date;
- The Rent Rolls for the current month;
- Current account receivable (AR) reports for the past three (3) months showing all arrears of rent and their aging;
- A list of tenant deposits and any rent paid in advance, free rent, unpaid leasing commissions, rent abatement periods and list of landlord's work currently undergoing at the Properties pursuant to written contracts;
- Current list for:
 - vacant suites;
 - all evictions pending (tenants which have been given notices to terminate/vacate);
 - all future moves (move in and move out), including date of move (suites on which notices of intention to vacate have been received);
 - future rentals, including the rental amount and the date of occupancy;
 - any cases pending under the Residential Tenancies Act (Ontario) or any other uninsured litigation affecting the Properties;
- Copies of all monthly utility bills for the past one (1) years to date;
- Copies of the Real Estate Tax assessment notices and Real Estate Tax bills for the current and preceding two years showing information for schools, property and water taxes;
- Details of any outstanding Real Estate Tax appeals (if any);

Property Condition:

- Access, during normal business hours and on a Business Day, the suites in each Property in accordance with Section 9.01:
 - suites to be selected by the Purchaser in accordance with Section 9.01 (unit numbers and dates of access will be provided by the Purchaser to the applicable Vendor at least 48 hours (during working week) prior to access to allow the Vendor time to prepare the required notice of entry to the tenant);




- Copies of most recent environmental and physical inspection reports for the Properties addressed to the Vendors (if any);
- Copies of the existing certificates of location and all title insurance policies and/or title opinions (if available);
- Copies of most recent physical inspection reports of the buildings, if any;
- Building floor plans and suite floor plans, if available;
- All Property plans, including "as built" (architectural, mechanical, structural and electrical), if available;
- List of Movables (to the extent available);
- Copies of any work orders;

Contracts:

- Copies of all Contracts;
- Copies of all Government Contracts;
- Copies of the Mortgages;
- Access to all tenant files and records (on site access only);
- Copies of all Warranties;
- Subject to the relevant privacy law considerations, summary of job description, all payroll records, including copies of all employment contracts, salaries and length of services for all Employees and payroll register for the current month;

Leasing:

- Copy of the standard form Lease;
 - All existing Leases;
 - A list of the current asking rents;
 - Copies of all rent increase notices for the current month, preceding three (3) months and following months, and the result from those notices;
 - A list of signed Lease renewals; and
 - A list of all material default notices received or sent within the last twelve (12) months by or on behalf of the Vendors.
- 

SCHEDULE D
PERMITTED ENCUMBRANCES

SEE SEPARATE ATTACHMENT 

SCHEDULE E
EXCLUDED ASSETS

TO BE PROVIDED



SCHEDULE F
GOVERNMENTAL CONTRACTS

TO BE PROVIDED

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SCHEDULE G
ASSUMED LIABILITIES

TO BE PROVIDED



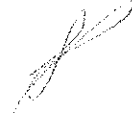
SCHEDULE H
FIRST RIGHTS OF REFUSAL

TO BE PROVIDED

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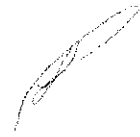
SCHEDULE I
PROCEEDINGS

TO BE PROVIDED



SCHEDULE J
PURCHASE PRICE ALLOCATION

SEE SEPARATE ATTACHMENT



SCHEDULE B

LEGAL DESCRIPTION OF THE LANDS/PROPERTIES

1. **Rosslyn Retirement Homes - Rosslyn Retirement Inc. - 1322 King Street East, Hamilton, Ontario**

Description: Consolidation of Part Lots 42 and 43, Plan 478 as in CD164867 and Lots 44 and 45, Plan 478, Hamilton PIN 17228-0246 LT

2. **Dundas Retirement Home - Dundas Retirement Place Inc. - 33 Main Street East, Dundas**

Description: Registry: Lot 8, 9, 10, Plan 1401 and Part Lot 11, Plan 1401, Dundas (City of Hamilton) PIN 17479 -0003 (R)

3. **Greycliff Manor - 2428577 Ontario Inc. - 8158 Lundy's Lane, Niagara Falls, Ontario**

Description: Part of Township Lot 140, Stamford as in RO485530, City of Niagara Falls, Regional Municipality of Niagara PIN 64361-0003 LT

4. **Northview - 1059244 Ontario Inc. - 19 Aikman Avenue, Hamilton, Ont.**

Description: Parcel 22-1, Section W27(c), Lot 22, Plan 27, Part Lot 23, Plan 27, being Part 1 on plan 62R9548, Hamilton PIN 17201-0057 LT

5. **Montgomery Lodge - Maple Retirement Homes Inc. - 1605 Main St. E. Hamilton, Ont.**

Description: Part Lot 1, Concession 2, Barton as in VM111948 s/t VM203077 Hamilton PIN 17268-0152 LT

6. **Sheridan Lodge - 1583187 Ontario Inc. - 6 Sheridan Street, Brantford, Ontario**



Description: Lots 1 and 2 and Part of Lot 3, n/s Sheridan St. Pl City of Brantford, Sept. 7, 1892, as in A450145, Brantford. PIN 32141-0036 LT

7. **Emerald Lodge - 1140402 Ontario Inc. - 83 - 85 Emerald Street South, Hamilton, Ontario**

Description: Lots, 9, 10, 11 & 22 Registrar's Complied Plan 1360 Hamilton PIN 17176-0014LT

8. **Victoria 1 - 1612711 Ontario Inc. - 121 Victoria Ave. Hamilton, Ont.**

Description: Lot 108, Plan 223, Hamilton PIN 17177-0069 LT

9. **Victoria 2 - 1612712 Ontario Inc. - 115 Victoria Ave. Hamilton**

Description: Lot 107, Plan 223, Hamilton PIN 17177-0068 LT

10. **Cathmar Residence - 1612714 Ontario Inc. - 236 Catharine St. N. Hamilton**

Description: (a) Registry - Lot 5, Plan 365, Part Common Court, Plan 365, as in AB35534 and CD327208, Hamilton

(b) Land Titles - Lot 25 and Part Lot 26, Nathaniel Hughson Survey (east Side) and Part of Lots 25 and 26, Nathaniel Hughson survey (west side) designated as Parts 1 and 2, 62R12880, PIN 17162-0004 LT

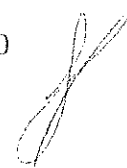
11. **Edgemount - 1242318 Ontario Inc. - 483 Concession Street, Hamilton, Ontario**

Description: Parcel 25, Section 2B, Book 223A, being part Lot 11, Concession 3, Barton and Part Lot 6, Plan 11, as in VM28698, Hamilton PIN 17115-0181 LT.



SCHEDULE D
PERMITTED ENCUMBRANCES

Name and Address of Residence	First Mortgagee	Original Principal Balance
Rosslyn Retirement Homes 1332 King Street E. Hamilton, Ontario	Comtech Fire Credit Union Limited	\$6,000,000.00
Dundas Retirement Homes 33 Main Street East Dundas, Ontario	Buduchnist Credit Union Limited	\$7,385,000.00
Northview 19 Aikman Avenue Hamilton, Ontario	Buduchnist Credit Union Limited	\$4,820,000.00
Montgomery Lodge 1605 Main Street East Hamilton, Ontario	Buduchnist Credit Union Limited	\$2,900,000.00
Emerald Lodge 83-85 Emerald St. S. Hamilton, Ontario	Alterna Savings and Credit Union Limited	\$2,190,000.00
Cathmar Residence 236 Catharine St. N. Hamilton, Ontario	CWB Maxium Financial Inc. (transfer from Element Financial)	\$1,899,500.00
Victoria 1 121 Victoria Ave. Hamilton, Ontario	CWB Maxium Financial Inc. (transfer from Element Financial)	\$1,338,250.00



Schedule D

Page 2

Victoria 2 115 Victoria Avenue Hamilton, Ontario	CWB Financial Inc. (transfer from Element Financial)	\$1,079,250.00
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Edgemont 483 Concession Street Hamilton, Ontario	Communication Technologies Credit Union Limited	\$ 985,000.00
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Sheridan 6 Sheridan Street Brantford, Ontario	Communication Technologies Credit Union Limited	\$1,104,750.00
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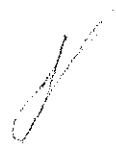
Greycliff Manor 8158 Lundy's Lane Niagara Falls, Ontario	Communication Technologies Credit Union Limited	\$1,911,000.00
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**North American Living Centres Limited
McGowan Purchase Price Allocation**

Facility

1059244 Ontario Inc. Northview Seniors Residence	3,547,192
1140402 Ontario Inc. Emerald Lodge	2,404,371
1242318 Ontario Inc Edgemount Manor	993,026
1583187 Ontario Inc. Sheridan Lodge	1,173,706
Victoria Manor 1 1612711 Ontario Inc	1,431,332
Victoria Manor 2 1612712 Ontario Inc	1,032,376
Cathmar Manor 1612714 Ontario Inc	1,661,943
Greycliff Manor 2428577 Ontario Inc.	2,417,890
Dundas Retirement Place Dundas Retirement Place Inc	5,550,490
Rosslyn Retirement Rosslyn Retirement Inc.	5,993,820
Montgomery Lodge Maple Retirement Homes Inc.	1,793,853
Total	<u>28,000,000</u>



**AMENDING AGREEMENT TO PURCHASE AND SALE AGREEMENT MADE ON
THE 3rd DAY OF SEPTEMBER 2020**

BETWEEN:

THE RESPECTIVE LEGAL ENTITIES SET FORTH IN SCHEDULE A
(each individually, a "Vendor" and collectively, the "Vendors")

-and-

**1729981 ONTARIO LIMITED, IN TRUST, FOR A COMPANY
TO BE INCORPORATED (the "Purchaser")**

In consideration of the mutual covenants and agreements herein contained, it is agreed by and between the Parties that the Agreement of Purchase and Sale made as of the 3rd day of September, 2020 ("Agreement") should be amended as follows:

1. In Section 1.01, the Closing Date should be amended to be the 21st day of December, 2020 and the outside Closing Date to be January 29, 2021;
2. In Section 5.01, the Purchase Price shall be amended to be the sum of \$13,011,115.11;
3. Section 8.01 shall be amended by adding a new subparagraph (cc) as follows:

There are no facts known to the Vendors or their Principals and which have not been disclosed to the Purchaser which may adversely affect the Business or its operations or would operate to prevent the Purchaser from using the Purchased Assets to operate the Business in the manner in which the Vendors have operated the Business prior to the date of this Agreement. This representation and warranty is provided to the Purchaser jointly and severally by the Vendors and their respective Principals who are signatories to this Amending Agreement.;
4. Schedule J, the Purchase Price Allocation shall be replaced with the attached revised Schedule J;
5. In Schedule A, the list of Vendors should be amended by deleting the following Vendors being Dundas Retirement Place Inc., 1059244 Ontario Inc. (Northview), 1140402 Ontario Inc. (Emerald Lodge) and Maple Retirement Home Inc. (Montgomery Lodge);
6. In Schedule B, the descriptions of the properties shall be amended by deleting Clause 2- Dundas Retirement Home; Clause 4- Northview; Clause 5- Montgomery Lodge; and Clause 7- Emerald Lodge;
7. Schedule G shall be amended so that the contents read: There shall be no assumed liabilities other than as specifically agreed to by the Purchaser.
8. Prior to the Closing Date, Vendors represent and covenant that the Inventory portion of the Purchased Assets shall include a sixty (60) day supply of fresh and usable food and other goods based on current menus;

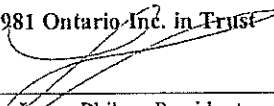
9. Prior to the Closing Date, Vendors represent and covenant that all copies of policy and procedure binders relating to Properties to remain on the Properties;
10. On the Closing Date, Vendors represent, covenant and warrant that they shall leave all computers, software and equipment on site in the Properties and shall not delete any information therein and thereon;
11. The parties agree that the Agreement shall include the following Monitor clause:
 - a. In order to maintain optimum operation of the Properties and ensure compliance with all regulatory laws and responsibilities of the Vendors during the period from the effective date of this Amending Agreement to the Effective Time on the Closing Date (the "Interim Period"), the Vendors shall provide the Purchaser with complete access to all online and paper bank records and services for all of the Vendors bank accounts.
 - b. The chief financial officer of the Vendors (the "CFO") shall provide to the Purchaser and specifically the Purchasers agents, Laura Philp, Ron McCowan and Farhan Shah (herein collectively and individually referred to as the "Monitor") on a daily basis a breakdown of all revenues and expenses related to the Properties and any information reasonably requested by the Monitor to support the breakdown.
 - c. The Monitor, Purchaser and Vendors agree that such disbursements which shall be overseen by the Monitor, working co-operatively with the CFO, during the Interim Period shall be primarily for the salaries and wages of the employees, utilities, insurance, maintenance, necessary repairs and for the requirements to maintain licensing and absolutely necessary supplies including food, which are all necessary to maintain functioning and operating Properties;
 - d. The Monitor, Purchaser and Vendors agree that the CFO shall send of list of disbursements to be paid on a daily basis to the Monitor for prior approval by the Monitor, together with supporting documents for the disbursements, before payment of the said disbursements by cheque or electronic banking;
 - e. The Monitor, Purchaser and Vendors agree that such disbursements shall not be payable to any outstanding lines of credit or bank overdrafts;
 - f. The Monitor, Purchaser and Vendors agree that they shall all work co-operatively with the CFO of the Vendors in ensuring the proper operation and functioning of the Properties during the Interim Period in compliance with all Acts, Regulations and by-laws governing the operations of the Properties;
12. a. Breach of this provision shall entitle the Purchaser to immediately terminate this agreement and all deposits shall be returned without interest or deduction.

b. The Purchaser and the Purchaser's Monitor shall not be liable for any action, inaction, error or omission which occurs during their time as Monitor. The Vendors and their principals shall indemnify and save harmless the Purchaser and each Monitor (collectively called the "Indemnified Parties") from and against any and all claims, actions, threats, expenses, charges or costs of any nature whatsoever, howsoever arising, foreseen or unforeseen, that may be brought or made against the Indemnified Parties by any third party related or affiliated to the Indemnifier respecting their actions as Monitor. This indemnity shall survive termination or completion of this transaction.

13. Subsection 16.01(a)(iii) is amended to provide that the indemnification given by the Vendors to the Purchaser shall have application to employees of the Vendors rehired by the Purchaser on Closing but terminated by the Purchaser within 60 days of Closing and the Vendor shall be required to provide, on or before the Closing Date, a duly executed Indemnification Agreement in form and content as in Schedule K attached hereto which shall form an integral part of this agreement.


IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the 27th day of November, 2020.

~~1729981 Ontario Inc. in Trust~~

Per: 
Laura Philp – President


I have authority to bind the Corporation.

North American Living Centres Limited

Per: 
Name: Rose Hrcnie – Director


I have the authority to bind the Corporation

Rosslyn Retirement Inc.

Per: 

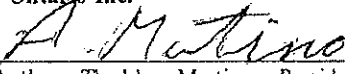
Stefanie Martino – Secretary
I have authority to bind the Corporation.

2428577 Ontario Inc.

Per: 
Rose Hrcie – President


I have authority to bind the Corporation.

1583187 Ontario Inc.

Per: 
Anthony Thaddeus Martino – President


I have authority to bind the Corporation.

1612711 Ontario Inc.

Per: 
Rose Hrcie – President


I have authority to bind the Corporation.

1612712 Ontario Inc.

Per: 
Rose Hrcie – President


I have authority to bind the Corporation.

1612714 Ontario Inc.

Per: 
Rose Hrcie – President

I have authority to bind the Corporation

1242318 Ontario Inc.

Per: 
Anthony Thaddeus Martino – President

I have authority to bind the Corporation

A. Douglas
Witness

A. Douglas
Witness

A. Douglas
Witness

R
ROSE HENRIE - Principal

Stephanie Martino
STEPHANIE MARTINO - Principal

A. Martino
ANTHONY THADDEUS MARTINO - Principal

Schedule J
North American Living Centres Limited
Purchase Price Allocation

Facility	New Allocated Price
1242318 Ontario Inc. Edgemount Manor	1,009,609.16
1583187 Ontario Inc. Sheridan Lodge	1,066,393.54
Victoria Manor 1 1612711 Ontario Inc.	1,047,794
Victoria Manor 2 1612712 Ontario Inc.	846,049
Cathmar Manor 1612714 Ontario Inc.	1,484,960
Greycliff Manor 2428577 Ontario Inc.	1,673,565.78
Rosslyn Retirement Rosslyn Retirement Inc.	5,882,743.63
 Total	 <u>13,011,115.11</u>

Schedule K

THIS INDEMNIFICATION AGREEMENT, made as of the 15th day of December 2020

BETWEEN:

THE RESPECTIVE LEGAL ENTITIES SET FORTH IN SCHEDULE A
(each individually, a "Vendor" and collectively, the "Vendors")

-and-

**1729981 ONTARIO LIMITED, IN TRUST, FOR A COMPANY
TO BE INCORPORATED (the "Purchaser")**

WHEREAS by Asset Purchase Agreement made the 3rd day of September 2020 (the "APA"), the Vendors agreed to sell, and the Purchaser agreed to purchase, certain assets of the Vendors upon the terms and conditions therein contained;

AND WHEREAS the APA was subsequently amended by an Amending Agreement dated the 27th day of November 2020 (the "AAPA");

AND WHEREAS the APA provides in Section 16.01 thereof for certain obligations of the Vendors and their respective Principals with respect to Employee Matters;

AND WHEREAS the AAPA has extended the obligations of the Vendors and their respective Principals in regard to Employee Matters by providing that the indemnification given by the Vendors and their respective Principals to the Purchaser shall have application to employees of the Vendors rehired by the Purchaser on the Closing Date but terminated by the Purchaser within sixty (60) days of Closing.

NOW THEREFORE THIS INDENTURE WITNESSETH THAT in consideration of the premises, the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof is hereby mutually acknowledged, the parties hereto hereby covenant and agree the one with the other as follows:

1. For the purposes of this Agreement, unless otherwise specifically herein set forth, defined terms shall have the same meanings as those ascribed thereto by the APA and the AAPA;
2. The Vendors and their respective Principals (being signatories hereto), on a joint and several basis, in regard to their respective Facilities and Employees do hereby covenant and agree to indemnify and save harmless the Purchaser, as provided by the APA and the AAPA, from any and all Claims (whether from Employee or any Authorities) in

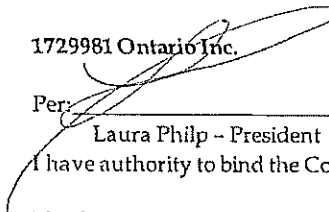
connection with the employment of the Employees or any Authorities arising prior to the Effective Time and as extended by the AAPA to Employees rehired by the Purchaser but terminated by the Purchaser within sixty (60) days of the Closing, save and except for all wages and withholdings due and owing for services rendered during within that sixty (60) day period.

3. The Vendors and their respective Principals shall reimburse the Indemnified Parties for any payment made by any Indemnified Party, at any time in respect of any liability, loss or claim against it to which the foregoing indemnity relates provided that:
 - (a) it shall be a condition of any obligation of the Vendors and their respective Principals under this Agreement that the Purchaser shall have given written notice to the Vendor and the respective Principal of any such liability, loss or claim within a reasonable time after the same shall have come to the attention of the Purchaser and shall have advised the Vendor by such notice whether the Purchaser intends to dispute the liability or cause such liability to be disputed;
 - (b) upon receipt of such notice from the Purchaser, the Vendors and their respective Principals shall have the right individually or collectively to undertake the entire defence of any such claims by giving to the Purchaser notice of such intention within fifteen (15) days thereafter;
 - (c) failing notice from the Vendor and their respective Principals of its intention to defend, the Purchaser shall be at liberty to defend the said claim at the full cost and expense of the Vendors and their respective Principals; and
 - (d) should the Vendors and/or their respective Principals elect to defend or dispute the said claim, they shall indemnify and save harmless the Purchaser of and from all costs and expenses of the defence.
4. Time shall be of the essence of this Agreement and every part thereof.
5. Any notice, direction or other instrument required or permitted to be given to the Vendor shall be in writing and shall be given in accordance with the provisions of the APA.
6. This Agreement shall not be amended, altered or qualified, except by memorandum in writing signed by all of the parties hereto and any amendment, alteration, or qualification hereof shall be null and void and shall not be binding upon any party who has not given his written consent as aforesaid.
7. This Agreement may be executed in counterpart and the counterparts together shall constitute the entire Agreement.

Signing Page Follows


IN WITNESS WHEREOF the parties hereto have signed this Agreement as of the date first above written.

1729981 Ontario Inc.

Per: 
Laura Philp - President

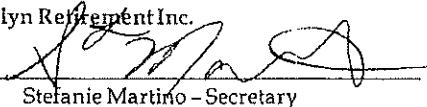
I have authority to bind the Corporation.

North American Living Centres Limited, in Trust

Per: 
Rose Hrcie - Director


I have the authority to bind the Corporation

Rosslyn Retirement Inc.

Per: 
Stefanie Martino - Secretary

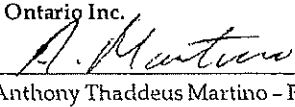
I have authority to bind the Corporation.

2428577 Ontario Inc.

Per: 
Rose Hrcie - President

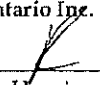
I have authority to bind the Corporation.

1583187 Ontario Inc.

Per: 
Anthony Thaddeus Martino - President

I have authority to bind the Corporation.

1612711 Ontario Inc.

Per: 
Rose Hrcie - President

I have authority to bind the Corporation.

1612712 Ontario Inc.

Per: [Signature]
Rose Hrnacie - President

I have authority to bind the Corporation.

1612714 Ontario Inc.

Per: [Signature]
Rose Hrnacie - President

I have authority to bind the Corporation

1242318 Ontario Inc.

Per: [Signature]
Anthony Thaddeus Martino - President

I have authority to bind the Corporation

[Signature]
Witness

[Signature]
Witness

[Signature]
Witness

[Signature]
ROSE HRNCIE - Principal

[Signature]
STEFANIE MARTINO - Principal

[Signature]
ANTHONY THADDEUS MARTINO - Principal

This is Exhibit "H" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.

Commissioner for Taking Affidavits



Court File No. CV-20-74570

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE MR.)

JUSTICE PARAYESKI)

WEDNESDAY, THE 23rd

DAY OF DECEMBER, 2020

BUDUCHNIST CREDIT UNION LIMITED

Applicant

- and -

**DUNDAS RETIREMENT PLACE INC., MAPLE RETIREMENT HOMES INC. and
1059244 ONTARIO INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing MNP Ltd. as receiver and manager (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of Dundas Retirement Place Inc., Maple Retirement homes Inc. and 1059244 Ontario Inc. (the "Debtors") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 45 Main St E, Hamilton, ON L8N 2B7.

ON READING the affidavit of Tom Wilson sworn October 26, 2020, and the Exhibits thereto, the supplementary affidavit of Tom Wilson sworn December 3, 2020, and the Exhibits thereto, the affidavit of Laura Mitchell sworn December 10, 2020, and the consent of the Respondents, filed, and on hearing the submissions of counsel for the Applicant, counsel for MNP Ltd. and counsel for the Retirement Homes Regulatory Authority, no one appearing for the remaining parties listed on the Service List although duly served as appears from the affidavit of service of Laura Mitchell sworn December 8th, 2020, and the affidavit of service of Laura Mitchell sworn December 22, 2020, and on reading the consent of MNP Ltd. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, MNP Ltd. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property; whether in the Receiver's name or

in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$100,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

4. THIS COURT ORDERS that nothing in this Order in any way derogates from the obligations of the Receiver to comply with all requirements under the *Retirement Homes Act*, 2010, S.O. 2010 c.11 (the "*Retirement Homes Act*") and O. Reg. 166/11 or limits the exercise of the regulatory authority of the Retirement Homes Regulatory Authority (the "RHRA").

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent

service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information. The Receiver shall ensure that it treats all documents and Records in accordance with the obligations contained in the *Retirement Homes Act* and other applicable legislation, including the *Personal Health Information Protection Act*, 2004, c.3 Sched. A.

8. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except any Proceeding commenced by the Registrar of the RHRA pursuant to the

provisions of the *Retirement Homes Act* or with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except any Proceeding commenced by the Registrar of the RHRA pursuant to the provisions of the *Retirement Homes Act* or with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court. Any proceeding brought by RHRA pursuant to this section shall be brought on notice to the Receiver, the Applicant, and any other party that serves a Notice of Appearance.

NO EXERCISE OF RIGHTS OR REMEDIES

11. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, including any regulatory requirements pursuant to the *Retirement Homes Act* (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

12. THIS COURT ORDERS that, without limiting the generality of paragraph 3 hereof, the Receiver is hereby empowered and authorized to retain MNP LLP (the "Consultant"), on such terms as are determined to be necessary or advisable by the Receiver, acting reasonably, to conduct a comprehensive review of the Business, including an operational review, and to continuously monitor and update the same, from time to time, so as to enable the Receiver and the RHRA to assess if any deficiencies exist in the operations

of the Business that need to be addressed to ensure that the Business is being operated in the best interests of the health and safety of the residents, in compliance with the *Retirement Homes Act*, and in a commercially reasonable and cost-effective and efficient manner, with a view to optimizing the results of a sale or sales of the same, including but not limited to ensuring that the Business is operating in full compliance with all prevailing laws, regulations and governmental directions. The Consultant will provide copies of all reports to the RHRA.

NO INTERFERENCE WITH THE RECEIVER

13. THIS COURT ORDERS that, with the exception of the RHRA acting pursuant to its regulatory authority, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

14. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court. Should any such service provider attempt to discontinue its services, the Receiver shall forthwith notify the RHRA of such attempt.

15. THIS COURT ORDERS that, without limiting the generality of the foregoing, no insurer providing insurance to the Debtor or its directors or officers shall terminate or fail to renew such insurance on the existing terms thereof provided that such insurer is paid any premiums, as would be paid in the normal course, in connection with the continuation or renewal of such insurance at current prices, subject to reasonable annual increases in the ordinary course with respect to such premiums.

RECEIVER TO HOLD FUNDS...

16. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

17. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

18. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for

the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

19. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

20. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

21. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

23. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

24. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

26. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

27. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

28. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice->

directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL 'https://mnpdebt.ca/Hamiltonretirementhomes'.

29. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

30. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

31. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

32. THIS COURT ORDERS that the Receiver may, for any reason, apply for a discharge Order upon providing seven (7) days' notice to the Applicant, the RHRA and to those parties who have filed a Notice of Appearance and after passing its accounts in accordance with paragraph 21 hereof.

33. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms

of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

34. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

35. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

36. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

"Justice M. D. Parayeski"

ISSUED AND ENTERED THIS DAY
AT HAMILTON, ONTARIO:

Valerie J
Kettlewell

Digitally signed by Valerie J Kettlewell
DN: c=ca, st=on, o=Government of
Ontario, ou=People,
serialNumber=D5A921705, cn=Valerie
J Kettlewell
Date: 2011.01.06 15:47:22 -0500

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that MNP Ltd., the receiver (the "Receiver") of the assets, undertakings and properties Dundas Retirement Place Inc., Maple Retirement homes Inc. and 1059244 Ontario Inc. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, 20__ (the "Order") made in an action having Court file number ___-CL-_____, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

MNP Ltd., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

BUDUCHNIST CREDIT UNION LIMITED
Applicant

-and- DUNDAS RETIREMENT PLACE INC. et al.
Respondents

Court File No. CV-20-74570

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

ORDER

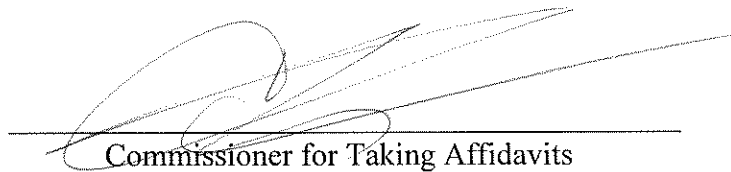
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Wojtek Jaskiewicz (LSO# 49809L)
Telephone No.: (905) 276-0424
Fax No.: (905) 276-2298
Email: wjaskiewicz@kmblaw.com

Lawyers for the Applicant
BUDUCHNIST CREDIT UNION LIMITED

RCP-E 4C (May 1, 2016)

This is Exhibit "I" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

PURCHASE AND SALE AGREEMENT

THIS AGREEMENT dated as of the _____ day of September, 2021.

B E T W E E N:

**MNP LTD., SOLELY IN ITS CAPACITY AS THE COURT-
APPOINTED RECEIVER OF ALL OF THE ASSETS,
UNDERTAKINGS AND PROPERTIES OF 1612711
ONTARIO INC., 1612712 ONTARIO INC. and 1612714
ONTARIO INC. AND NOT IN ITS PERSONAL OR
CORPORATE CAPACITY
(the "Vendor" or the "Receiver")**

- and -

121 VICTORIA INC., 115 VICTORIA INC. and 236 CATHARINE INC.

(the "Purchaser")

WHEREAS the Vendor was appointed as Receiver of the Purchased Assets (*as defined below*) pursuant to the order of the Honourable [Mr./Madam] Justice _____ dated _____, 2021 (the "Receivership Order") for the purpose of, amongst other things, authorizing the Receiver to sell the Purchased Assets upon the terms and subject to the conditions set out herein.

AND WHEREAS the Purchaser offers to purchase the Purchased Assets from the Vendor upon the terms and subject to the conditions hereof, subject to the terms of this Agreement and approval by the Court of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.01 Definitions

In this Agreement, including the recitals and Schedules to this Agreement, unless something in the subject matter or context is inconsistent therewith:

- (a) "Accounts" means all accounts and other amounts due, owing or accruing due to the Owners, including all accounts receivable and municipal tax refunds, as at the Closing Time.
- (b) "Adjustments" means the adjustments to the Purchase Price provided for and determined pursuant to Section 2.06.

- (c) “**Agreement**” means this agreement and all amendments made to this agreement by written agreement between the Parties.
- (d) “**Approval and Vesting Order**” means an Order of the Court substantially in the form of the draft order attached as Schedule “C” hereto.
- (e) “**Assumed Contracts**” has the meaning set out in Section 3.05.
- (f) “**Assumed Obligations**” has the meaning set out in Section 2.04.
- (g) “**Books and Records**” means all personnel records, inspection records and other records, books and accounting records, documents and databases relating to the operation of the Business as are in the possession or under the control of the Vendor.
- (h) “**Business**” means the business carried on by the Owners which primarily involves the operating of three (3) retirement residences in the Hamilton area (collectively, the “**Homes**”).
- (i) “**Business Day**” means a day other than a Saturday, Sunday or statutory holiday in the Province of Ontario.
- (j) “**Cash**” means any cash or cash equivalent on hand or in any bank account at the Closing Date.
- (k) “**Chattels**” means any equipment, furniture, machinery, plant, apparatus and fittings, inventory, supplies and other chattels located on the Lands, if any, which are owned by the Owners and, in each case, are used exclusively in the maintenance, repair, management and operation of the Lands and buildings situate thereon.
- (l) “**Closing**” means the completion of the purchase and sale of the Purchased Assets contemplated by Article 5 of this Agreement.
- (m) “**Closing Date**” means the tenth (10th) Business Day following the later of i) the issuance of the Receivership Order; ii) the receipt of the RHRA Approval; or iii) the receipt of Hamilton Approval; or such other time as the Parties may agree.
- (n) “**Closing Time**” means 5:00 p.m. (Eastern Time) on the Closing Date.
- (o) “**Contracts**” means all contracts, licenses, permits, approvals, leases, other than the Residency Agreements and the Leases, and agreements which were entered into by or on behalf of the Owners with third parties for the development, maintenance, management, operation, cleaning, security, fire protection or servicing of the Lands (including, without limitation, any contracts regarding the supply of utilities to the Lands) and all contracts for the lease of equipment and all contracts for the supply or sale of any service or product and also includes any chose in action.
- (p) “**Court**” means the Ontario Superior Court of Justice (Commercial List).

- (q) **"CWB Maxium"** means CWB Maxium Financial Inc., which holds certain mortgage security registered on title to certain of the Purchased Property¹.
- (r) **"CWB Maxium Debt Obligations"** means the outstanding indebtedness of the Owners to CWB Maxium Financial Inc. as at the Closing Date, which indebtedness is more particularly set out in Schedule "D".
- (s) **"CWB Maxium Loan Documentation"** has the meaning set out in Section 2.03.
- (t) **"Employee"** means an individual who was formerly employed or engaged by the Owners or an Owner or, immediately prior to the Closing Time is employed or engaged by the Owners in connection with the Business, and **"Employees"** means every Employee.
- (u) **"Employee Liabilities"** means any and all Liabilities (whether by statute, contract, common law or otherwise) owed to any of the Employees, or otherwise arising out of, or resulting from, the relationship between the Owners (or any predecessor of the Owners) and any of the Employees, including any Liability arising as a result of such party being deemed to be a successor employer, related employer or otherwise responsible or liable for payment of any amounts owing to, on behalf of, or in respect of, any of the Employees (including, but not limited to, the Transferred Employees), whether pursuant to the *Employment Standards Act* (Ontario), the *Pay Equity Act* (Ontario) or the *Workplace Safety and Insurance Act, 1997* (Ontario). Without limiting the foregoing, Employee Liabilities shall include:
- (i) all salaries, wages, bonuses, commissions, vacation pay, public holiday pay and other compensation relating to the employment of the Employees (including accrued but unpaid vacation pay and any retroactive pay) and all Liabilities under employee benefit plans relating to employment of the Employees; and
 - (ii) all termination pay, severance pay, damages in lieu of reasonable notice and other related Liabilities (under statute, contract, common law or otherwise) in respect of the termination and/or severance of employment of the Employee.
- (v) **"Encumbrance"** means any encumbrance, lien, charge, hypothec, mortgage, pledge, title retention agreement, security interest, reservation of title, easement, right of occupation, option to buy, pre-emptive right to buy, right of first refusal or first offer, transfer restriction or any agreement to create any of the foregoing.
- (w) **"Excluded Assets"** means the following assets, property, rights and interests of the Owners relating to the Business:
-

- (i) all Accounts;
 - (ii) all Cash;
 - (iii) the Rejected Contracts; and
 - (iv) all the corporate, financial and other records of the Vendor and the Owners not pertaining to the operation of the Business.
- (x) “**Execution Date**” means the date upon which this Agreement has been executed and accepted by the Vendor.
- (y) “**Existing Contracts**” means all contracts, agreements, orders, commitments, supply contracts and other engagements by or with third parties existing on the Execution Date which relate to the Business, excluding the Leases.
- (z) “**Gill Group**” means Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc. and Manjinder Jagdev, which parties hold mortgage security registered on title to certain of the Purchased Property.
- (aa) “**Hamilton**” means the City of Hamilton, Ontario.
- (bb) “**Hamilton Approval**” means, as may be necessary, a decision on the part of Hamilton, together with all necessity documentation in support thereof, approving or authorizing the Purchaser to operate as a retirement home out of the Purchased Property.
- (cc) “**HST Legislation**” has the meaning set out in Section 2.07.
- (dd) “**Interim Period**” means the period of time commencing on the date the Purchaser delivers an executed copy of this Agreement to the Vendor, up to and including the Closing Date.
- (ee) “**Lands**” means the lands and buildings municipally located at 121 Victoria Avenue, Hamilton, Ontario, 115 Victoria Avenue, Hamilton, Ontario and 236 Catharine Street North, Hamilton, Ontario and legally described at Schedule “A”.
- (ff) “**Leases**” means, collectively, all offers to lease, agreements to lease, leases, lease amendments, renewal or extension agreements, subleases and other rights or licenses granted by or on behalf of the Owners or the Vendor or their respective predecessors in title to possess or occupy the Lands or any part or parts thereof as of the date hereof, together with all security, guarantees and indemnities of the tenants’ obligations thereunder, in each case as amended, renewed or otherwise varied, particulars of which are set forth in Schedule “B” hereto, and all material correspondence or other agreements related thereto and “**Lease**” means any one of the Leases;

- (gg) **“Liability”** means any debt, loss, damage, adverse claim, fines, penalties, liability or obligation (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in or under statute, contract, tort, strict liability or otherwise), and includes all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation) (collectively, **“Liabilities”**).
- (hh) **“Owners”** means, collectively, 1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC.; and, each, an **“Owner”**;
- (ii) **“Parties”** means the Purchaser and the Vendor;
- (jj) **“Person”** means and includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency or board or commission or authority, and any other form of entity or organization.
- (kk) **“Personal Property”** means all tangible personal property of the Owners located on the Lands (e.g., inventory, food stores, medical equipment, etc.) but for greater certainty does not include the Excluded Assets;
- (ll) **“Purchased Assets”** means, the Owners’ interest in and to (a) the Purchased Property; (b) the Residency Agreements; (c) the Leases; (d) the Chattels; (e) the Personal Property; (f) the Books and Records; and (g) the Assumed Contracts (if any), but for greater certainty does not include the Excluded Assets.
- (mm) **“Purchase Documents”** means, collectively, this Agreement and all other agreements executed and delivered by one or both of the Parties at the Closing.
- (nn) **“Purchase Price”** has the meaning set out in Section 2.02.
- (oo) **“Purchased Property”** means the Lands which are more particularly described in Schedule “A” hereto.
- (pp) **“Rejected Contracts”** means those Existing Contracts which the Purchaser does not wish to assume on Closing.
- (qq) **“RHRA”** means the Retirement Homes Regulatory Authority.
- (rr) **“RHRA Approval”** means a decision on the part of the RHRA, with or without conditions, together with all necessary documentation in support thereof, approving or granting a licence to the Purchaser to operate a retirement home out of the one or more or more of the real property locations forming the Purchased Property.
- (ss) **“Residency Agreements”** means, collectively, all residency agreements or offers of residency agreements between the Owners and a Resident, and any and all amendments, renewals or extensions thereto, particulars of which are set forth in

Schedule "B" hereto, and all material correspondence or other agreements related thereto and "**Residency Agreement**" means any one of the Residency Agreements.

- (tt) "**Resident**" means any Person who is resident of any of the Owners' facilities located on the Purchased Property pursuant to a Residency Agreement; and "**Residents**" means all such Persons.
- (uu) "**Resident Trust Fund**" means all money held by the Vendor on behalf of the Residents.
- (vv) "**Sunset Date**" means _____, 2021.
- (ww) "**Tenants**" means all Persons, other than the Residents, having a right to occupy any rentable area of the Lands pursuant to a Lease; and "**Tenant**" means any one of such Tenants.
- (xx) "**Transferred Employees**" means Employees, if any, who have accepted an offer of employment from the Purchaser as of the Closing.

1.02 Headings

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Agreement. The terms "**herein**", "**hereof**", "**hereunder**", "**hereto**" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references in this Agreement to Articles and Sections are to Articles and Sections of this Agreement.

1.03 Extended Meanings

In this Agreement, words importing the singular number only will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa, and words importing persons will include individuals, partnerships, limited partnerships, associations, trusts, unincorporated organizations, governments, governmental authorities, companies and corporations. The term "**including**" means "including, without limiting the generality of the foregoing," and the term "**include**" has a corresponding meaning.

1.04 Statutory References

In this Agreement, unless something in the subject matter or context is inconsistent therewith, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulations made thereunder.

1.05 Vendor's Capacity

The Vendor is acting solely in its capacity as the Court-appointed Receiver of all property, assets and undertakings of the Owners and shall have no personal or corporate liability under this Agreement. Any claim against the Vendor shall be limited to, and only enforceable against the

property and assets then held by or available to the Vendor in its capacity as Receiver and shall not apply to the Vendor's personal property and assets held by it in any other capacity. The Vendor shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise.

1.06 Schedules

The following schedules are attached to this Agreement and incorporated by reference and deemed to be part of this Agreement:

Schedule "A" – Legal Description of Purchased Property

Schedule "B" – Residency Agreements, Leases & Assumed Contracts

Schedule "C" – Form of Approval and Vesting Order

Schedule "D" – CWB Maxium Debt Obligations

**ARTICLE 2
PURCHASE AND SALE OF PURCHASED ASSETS**

2.01 Purchase and Sale of Purchased Assets

Upon and subject to the provisions hereof, the Vendor agrees to sell the Purchased Assets to the Purchaser, and the Purchaser agrees to purchase the Purchased Assets from the Vendor, at the Closing Time.

2.01A Option to Exclude Assets up to Closing

Except as otherwise expressly set out herein, the Purchaser may, at its option, exclude any of the Purchased Assets, save and except for the Residency Agreements which must be assumed hereunder, from the transaction contemplated hereby at any time up to five (5) business days prior to Closing by delivering to the Vendor written notice of the same, whereupon such asset(s) shall be deemed to form part of the Excluded Assets, provided, however, that there shall be no reduction in the Purchase Price as a result of such exclusion.

For greater certainty, the foregoing does not empower the Purchaser to request that any interest be "vested off" title to any of the Purchased Assets after the Approval and Vesting Order has issued.

2.02 Purchase Price for Purchased Assets

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets shall be the sum of (a) the CWB Maxium Debt Obligations, (b) the amount of property taxes and water arrears (including arrears and penalties) owing in connection with the Lands as at the Closing Date, (c) legal fees incurred by CWB Maxium in connection with the review and negotiation of this Agreement in the amount of \$15,000, (d) the amount of \$31,000 paid by CWB Maxium with respect to operating costs for the homes located upon the Lands, and (d) the amount of \$34,500

Commented [A1]: Please provide us with details of the water arrears. Is it possible those amounts were previously included in the amounts provided for property taxes?

agreed to be paid by CWB Maxium with respect to operating costs for the homes located upon the Lands prior to the Closing Date (the "**Purchase Price**").

The Purchaser shall have the right to allocate the Purchase Price between the Purchased Property by written notice to the Vendor at least (2) business days prior to the Closing Date.

2.03 Payment of Purchase Price

The Purchase Price shall be paid and satisfied by the entering into by the Purchaser with CWB Maxium of loan documentation dealing with the obligation of the Purchaser to repay to CWB Maxium an amount equal to the full Purchase Price together with such security, including without limitation, first priority mortgages over the Purchased Property, that has been or shall be agreed to before the Closing Time (the "**CWB Maxium Loan Documentation**").

2.04 Assumed Obligations

At the Closing Time, the Purchaser shall also assume and be liable for the following (collectively, the "**Assumed Obligations**");

- (a) the Owners' Liabilities under the Assumed Contracts;
- (b) subject to section 2.05 (c), all Liabilities and claims arising or accruing from the use of the Purchased Assets from and after the Closing;
- (c) subject to section 2.05 (c), all Employee Liabilities in respect of any of the Transferred Employees, if any, in each case in respect of the period commencing at the Closing Time; and
- (d) all Taxes arising or accruing from and after the Closing from the use of the Purchased Assets, including, without limitation, HST to be collected and remitted to Canada Revenue Agency when due.

2.05 Excluded Liabilities

Except as otherwise set out herein, the Purchaser is not assuming, and shall not be deemed to have assumed, any Liabilities of the Owners (collectively, the "**Excluded Liabilities**"), which Excluded Liabilities include, but are not limited to, the following:

- (a) all Liabilities and claims arising or accruing from the use of the Purchased Assets prior to the Closing (other than under the Assumed Contracts);
- (b) all Employee Liabilities that arise out of or result from the employment or engagement by the Owners of any of the Employees (other than Transferred Employees)

(unless otherwise imposed by law) and/or the termination or severance of such engagement or employment (collectively, “**Non-Transferred Employee Liabilities**”); and

(c) any and all source deduction remittances related to the operation of the business, and the employment of Employees (including without limitation, any Transferred Employees) arising up to the Closing Date,

provided that notwithstanding Subsection 2.05(b) hereof, it is specifically acknowledged and agreed that nothing herein shall stand as or be interpreted to be a representation, warranty, condition or covenant on the part of the Receiver that the Purchaser may not be pursued or found liable for any Non-Transferred Employee Liabilities nor any promise or obligation on the part of the Receiver to indemnify or defend the Purchaser from, against or for any Non-Transferred Employee Liabilities or any liability, cost or claim relating thereto.

2.06 Adjustments

Adjustments shall be made as of the Closing Date on an accrual basis. The Vendor shall be responsible for all expenses and entitled to all revenue accrued from the Purchased Assets up to the Closing Date and thereafter the Purchaser shall be responsible for all expenses and shall be entitled to all revenue accruing from the Purchased Assets.

Adjustments shall include all realty taxes, current rents including additional rent, prepaid rents or prepaid revenue and interest thereon (if any), and interest thereon (if any), and common area cost recoveries from Tenants, and other adjustments established by the usual practice in the Province of Ontario for the purchase and sale of commercial property. The provisions of this Section 2.06 shall survive Closing.

Commented [A2]: CWB Maxium will deal with adjustments to realty taxes in the financing amount but not any other adjustments.

2.07 Harmonized Sales Tax

The Purchase Price excludes HST. The Purchaser agrees and confirms that the Purchaser will be, at the time of Closing, a registrant under Part 9 of the *Excise Tax Act* (Canada) (the “**HST Legislation**”). The Vendor and Purchaser acknowledge that the purchase by the Purchaser of the Purchased Property is governed by the provisions of Section 221(2)(b) and 228(4)(a) of the HST Legislation. Accordingly, the Vendor has no obligation to collect HST on the Purchase Price and the Purchaser shall self-assess the HST owing in respect of the transaction of the purchase and sale contemplated by this Agreement. The Purchaser will indemnify and save harmless the Vendor in respect of any amounts, demands or claims owing or which may become owing in respect of any HST exigible on the completion of this transaction.

The Purchaser shall pay, upon the completion of the transaction contemplated by this Agreement, in addition to the Purchase Price, all applicable federal and provincial taxes exigible in connection with the Purchased Assets (collectively, “**Exigible Taxes**”). The Purchaser will indemnify and save harmless the Vendor in respect of any amounts, demands or claims owing or which may become owing in respect of any Exigible Taxes on the completion of this transaction. If requested by the Purchaser, and as applicable, the Vendor agrees to execute an election (the “**ETA Election**”) pursuant to Section 167(1) of the ETA to have the sale of the Purchased Assets take place without the requirement for the collection or remittance of harmonized sales tax to the

extent possible. The Purchaser agrees to file such election in accordance with the provisions of the ETA and will provide the Vendor with its undertaking to do so.

2.08 Land Transfer Tax

The Purchaser shall pay all applicable land transfer tax upon the registration of the Approval and Vesting Order in respect of the Purchased Property. Accordingly, the Vendor has and shall have no obligation or liability in respect of land transfer tax. The Purchaser will indemnify and save harmless the Vendor in respect of any amounts, demands or claims owing or which may become owing in respect of any land transfer tax exigible, assessed, in respect of, or arising out of the completion of this transaction.

ARTICLE 3 ADDITIONAL BUSINESS TERMS

3.01 Risk of Loss

The Purchased Assets shall remain at the risk of the Vendor until the Closing and after Closing, the Purchased Assets shall be at the risk of the Purchaser.

3.02 Continued Operation

From and after the date hereof through the Closing, the Vendor shall use commercially reasonable efforts to conduct the Business of the Owners in the ordinary course, subject in all cases to any restrictions or limitations, whether expressed, implied or out of necessity, imposed by the Vendor's duties and obligations as Court-appointed receiver, RHRA, the City of Hamilton, any applicable law or regulation or order of a governmental authority, and any Court order.

3.03 Interim Access

Subject in all cases to prevailing laws and regulations concerning, and governmental or medical advice and direction in respect of, COVID-19 precautions, procedures and management, during the Interim Period and subject to the other terms herein, the Purchaser shall have reasonable access to the Purchased Assets during normal business hours and at such other times as agreed to by the Vendor to, among other things, conduct such inspections of the Purchased Assets as it deems appropriate. Such inspection shall only be conducted in the presence of a representative of the Vendor. The Purchaser shall not be provided with access to any of the foregoing to the extent that such access would violate or conflict with:

- (a) any law, regulation or order of any governmental authority to which the Vendor or any of the Purchased Assets is subject; or
- (b) any agreement, instrument or understanding by which the Vendor are bound.

The Purchaser hereby agrees indemnify and hold harmless the Vendor from and against all claims, demands, losses, damages, actions and costs incurred or arising from or in any way related to the inspection of the Purchased Assets by the Purchaser or attendance by the Purchaser at the Lands,

save and except for any claims, demands, losses, damages, actions and costs incurred or resulting from the gross negligence or wilful misconduct of the Vendor.

3.04 Insurance

The Purchaser shall arrange its own insurance in respect of the Purchased Assets on Closing and the Vendor shall not assign any insurance policies to the Purchaser.

3.05 Assumed Contracts

During the Interim Period and at least two (2) Business Days prior to the Closing Date, the Purchaser shall provide written notice to the Vendor setting out those contracts which the Purchaser has elected to assume on Closing (the "Assumed Contracts"), and such notice shall be deemed to be a provision contained in this Agreement. The Vendor shall terminate all Rejected Contracts on or before Closing.

On Closing, the Purchaser shall assume all Assumed Contracts. The Assumed Contracts shall be assigned to the Purchaser on Closing pursuant to an assignment of contracts. In the event an assignment of contract(s) requires third party consent, the Vendor shall use commercially reasonable efforts to obtain such consent prior to Closing.

3.06 Employees

The Purchaser may, in its sole discretion, offer new employment, conditional upon Closing and effective as of the Effective Time, to such of the Employees as determined by the Purchaser, in its sole discretion, on terms and conditions substantially similar to their respective terms and conditions of employment with the Vendor existing as of the Closing Date.

Immediately following the execution of this Agreement, the Vendor will provide access to and undertake all reasonable efforts to make available to the Purchaser all individuals who are then Employees of the Owners for the purpose of permitting the Purchaser to conduct interviews and/or to offer to employ or otherwise engage any of these Employees after the Effective Time on terms substantially similar to their respective terms and conditions of employment with the Owners existing as of the Closing Date, determines, but any such offer to employ or any expression of interest shall be made subject to (a) confidentiality; (b) the issuance of the Approval and Vesting Order; and, (c) Closing.

The Purchaser shall provide the Vendor with a final listing two (2) Business Days before Closing, indicating:

- (a) those Employees to whom offers of employment or expressions of interest have been made; and
- (b) those Employees who have accepted any such offer.

Regardless of the foregoing, all Employees of the Owners shall be terminated, effective immediately prior to Closing.

The Purchaser acknowledges and agrees that the Vendor makes no representation nor warranty as to the application of any employment laws and whether or not any employee of the Owners may or may not assert a claim (successful or not) as against the Purchaser under any such laws.

3.07 Confidentiality; Personal Information; Personal Health Information

The Purchaser acknowledges and agrees that, as part of this transaction, it will be acquiring access to and custody of personal information and personal health information in respect of Employees, Residents and, possibly, other Persons. The Purchaser hereby undertakes and agrees to, both before and after Closing, maintain the confidentiality of such information and to administer the same in strict compliance with all laws and regulations governing the same.

3.08 Application for Approvals

Upon the granting of the Approval and Vesting Order, the Purchaser shall immediately make applications to (a) RHRA for the RHRA Approval and (b) Hamilton for the Hamilton Approval. Over the course such applications, the Purchaser shall act diligently and in good faith to successfully obtain the requisite approvals on an expedited basis, so as to facilitate the Closing of the transaction contemplated hereby as quickly as practicable. The Vendor undertakes to assist the Purchaser with such applications, provided that the Vendor shall not be obligated to fund or incur any expenses in connection therewith, all of which is for the Purchaser's account.

Commented [A3]: CWB has agreed to accept an undertaking to complete the work orders within 90 days of the Closing Date.

**ARTICLE 4
REPRESENTATIONS AND WARRANTIES**

4.01 Vendor's Representations

The Vendor represents to and in favour of the Purchaser that, subject to the issuance by the Court of the Approval and Vesting Order, each of the following statements is on the date of this Agreement, and will at the Closing Time be, true and correct:

- (a) the Vendor has good and sufficient power, authority and right to enter into this Agreement and each of the other Purchase Documents to be entered into by it and to complete the transactions to be completed by it hereunder and thereunder;
- (b) the Vendor has the right to sell the Purchased Assets in accordance with the provisions of this Agreement and has not sold or otherwise disposed or agreed to sell or otherwise dispose of any of the Purchased Assets and has not mortgaged, charged or encumbered any of the Purchased Assets; and
- (c) the Vendor and the Owners are not now and will not on Closing be non-residents of Canada within the meaning of Section 116 of the Income Tax Act (and the Vendor shall deliver to the Purchaser at the Closing Time a statutory declaration confirming the foregoing).

4.02 Purchaser's Representations

The Purchaser shall represent to and in favour of the Vendor that each of the following statements is, and will at the Closing Time be, true and correct:

- (a) the Purchaser is a corporation duly incorporated and subsisting under the law of Ontario;
- (b) the Purchaser has good and sufficient corporate power and corporate authority to enter into this Agreement and each of the other Purchase Documents to be entered into by it and to complete the transactions to be completed by it hereunder and thereunder;
- (c) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained in this Agreement; and
- (d) the Purchaser is not a non-Canadian person as defined in the *Investment Canada Act*.

4.03 Acquisition on an "As Is, Where Is" Basis

The Purchaser acknowledges and agrees that the Receiver is selling and the Purchaser is purchasing the Purchased Property and the Purchased Assets on an "*as is, where is*" and "*without recourse*" basis as the Purchased Property and the Purchased Assets shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments, hazardous materials or deficiencies exist at Closing, whether patent or latent. Notwithstanding any other provision of this Agreement (except as set out in Section 4.01 hereof) or any of the other document or communication exchanged by the Parties, no representations, warranties or conditions, express, implied, imposed by statute or otherwise, are made by the Vendor or Owners with respect to the title, physical characteristics, use, zoning, existence of latent defects, maintenance, repair or condition (including environmental) of the Purchased Property or any of the other Purchased Assets or any other matter. The Purchaser acknowledges and agrees that (i) the description of the Purchased Property and the Purchased Assets contained in this Agreement, and in any other document or communication exchanged by the Parties is for the purpose of identification only and no representation, warranty or condition has or will be given by the Receiver concerning the accuracy of such description; and, that (ii) the Purchaser has conducted such inspections of the description of, use and zoning of, condition of and title to the Purchased Property and the Purchased Assets as it deemed appropriate and has satisfied itself with regard to all such matters. The Parties further acknowledge and agree that it is the express intention of the Vendor and the Purchaser that the Purchased Property and the Purchased Assets shall be transferred to the Purchaser in their condition at Closing Time and state of repair "as is" and "where is", with all faults, and that the Vendor shall have no obligation to deliver possession of the Purchased Property and the Purchased Assets in any manner and that, at the Closing Time, the Purchaser shall take possession of the Purchased Property and the Purchased Assets wherever situated. Without

limitation to the foregoing, the Parties acknowledge and agree that any and all representations, warranties and conditions, express or implied, pursuant to the *Sale of Goods Act* (Ontario) do not apply to the transactions contemplated hereby and/or have been waived by the Purchaser.

ARTICLE 5
CLOSING ARRANGEMENTS

5.01 Closing

- (a) The Closing will be completed at the Closing Time and shall take place at 1:00 pm (Eastern) on the Closing Date at the offices of the Vendor's Solicitors or such other date, place and time as the Parties may agree in writing (including virtually by way of the electronic transfer of documents).
- (b) Any tender of documents or money under this Agreement may be made upon the Parties or their respective lawyers.
- (c) The Vendor covenants to execute, where applicable, and deliver the following to the Purchaser at or before the Closing Time:
 - (i) a copy of the issued and entered Receivership Order;
 - (ii) a copy of the issued and entered Approval and Vesting Order;
 - (iii) a statement of adjustments in accordance with Section 2.06 hereof;
 - (iv) an undertaking to readjust for the adjustments set out in Section 2.06 hereof;
 - (v) an assignment and assumption of all Residency Agreements (to the extent assignable) relating to the period from and after the Closing Date, together with copies of all such agreements in the Vendor's possession;
 - (vi) an assignment and assumption of all Leases (to the extent assignable) relating to the period from and after the Closing Date;
 - (vii) an assignment and assumption of Assumed Contracts (to the extent assignable);
 - (viii) a certificate, dated as of the Closing Date, certifying:
 - i. that, except as disclosed in such certificate, the Vendor has not been served with any notice of appeal with respect to the Receivership Order or the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or enjoin, restrict or prohibit the completion of the transaction contemplated hereby;

ii. that all representations, warranties and covenants of the Vendor contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and

iii. the non-merger specified in Section 5.03 hereof and elsewhere herein

- (ix) an acknowledgement, dated as of the Closing Date, that each of the conditions to Closing in favour of the Vendor has been fulfilled, performed or waived as of the Closing Time;
 - (x) a transfer of the Resident Trust Funds, together with all records related thereto; and
 - (xi) such further documentation relating to the completion of the transaction contemplated hereby as is otherwise referred to herein or as may be required by the Purchaser (acting reasonably), any applicable law or governmental authority.
- (d) The Purchaser covenants to execute, where applicable, and deliver the following to the Vendor at or before the Closing Time:
- (i) indefeasible payment and satisfaction in full of the Purchase Price in accordance with Section 2.03 hereof;
 - (ii) if necessary, payment or evidence of payment of HST applicable to the Purchased Assets or, if applicable, appropriate tax exemption certificates with respect to HST in accordance with the terms hereof;
 - (iii) an indemnity in favour of the Vendor in respect of HST, Exigible Taxes and land transfer tax, pursuant to Section 2.07 and Section 2.08 hereof;
 - (iv) an undertaking to readjust for the adjustments set out in Section 2.06 hereof;
 - (v) an assignment and assumption of all Residency Agreements (to the extent assignable) relating to the period from and after the Closing Date
 - (vi) an assignment and assumption of all Leases (to the extent assignable) relating to the period from and after the Closing Date;
 - (vii) evidence of the delivery by the Purchaser to CWB Maxium of the CWB Maxium Loan Documentation;
 - (viii) a certificate, dated as of the Closing Date, certifying:
 - i. that all representations, warranties and covenants of the Purchaser contained in this Agreement are true as of the Closing

Time, with the same effect as though made on and as of the Closing Time; and

- ii. the non-merger specified in Section 5.03 hereof and elsewhere herein;
- (ix) an acknowledgement, dated as of the Closing Date, that each of the conditions to Closing in favour of the Purchaser has been fulfilled, performed or waived as of the Closing Time; and
- (e) such further documentation relating to the completion of the transaction contemplated hereby as is otherwise referred to herein or as may be required by the Purchaser (acting reasonably), any applicable law or governmental authority.

5.02 Electronic Registration

The Parties acknowledge that the Teraview Electronic Registration System is operative and mandatory in the applicable Land Titles Offices relating to the Purchased Property. The Parties shall each authorize their respective legal counsel to enter into a document registration agreement in the form adopted by the joint LSO-CBAO Committee on Electronic Registration of Title Documents. The delivery and exchange of documents and closing funds and the release thereof to Vendor and Purchaser, as the case may be: (a) shall not occur contemporaneously with the registration of the applicable application for registration of the Approval and Vesting Order (and other registrable documentation); and (b) shall be governed by the document registration agreement pursuant to which legal counsel receiving any documents or funds will be required to hold same in escrow and will not be entitled to release except in strict accordance with the provisions of the document registration agreement.

5.03 Survival of Representations

The representations, warranties and covenants contained in this Agreement, other than those contained in Section 2.06, 2.07, 2.08, 3.05, 3.06, 4.01, 4.02, 5.02, 5.03, 7.01, and 7.16, shall merge on Closing. In the event that either party shall become aware of any material breach of a representation or warranty prior to the Closing, it shall forthwith advise the other party in writing and the sole right and remedy of the other party with respect thereto shall be the termination of this Agreement pursuant to the representations in favour of the other party contained in Section 4.01 or 4.02, as applicable.

ARTICLE 6 **CONDITIONS AND TERMINATION RIGHTS**

6.01 Approval and Vesting Order

- (a) This Agreement is conditional on the issuance by the Court of Approval and Vesting Order. In the event the Approval and Vesting Order has not been issued by the Court on or before the Sunset Date, this Agreement shall be null and void and neither the Purchaser nor the Vendor shall have any obligations under this Agreement.

- (b) In the event the Approval and Vesting Order is issued by the Court, but stayed by the Court prior to the completion of the transaction contemplated by this Agreement, the Purchaser shall be entitled, if such stay is still in place as at the Sunset Date, at the Purchaser's option, on written notice to the Vendor, either to terminate its obligations under this Agreement or to extend the Closing Date up to the Sunset Date in order to provide the Purchaser and the Vendor with additional time to effect the lifting of such stay. In the event the Purchaser elects to terminate its obligations under this Agreement pursuant to this Section 6.01(b), neither the Purchaser nor the Vendor shall have any obligations under this Agreement and neither party will have any liability to the other for any loss or damage suffered by it.

6.02 Approvals

- (a) *RHRA Approval* - This Agreement is conditional on the Purchaser receiving from RHRA its expressed intention to provide RHRA Approval with respect to one or more of the licences applied for, such RHRA Approval being conditional only on the Closing of the transaction contemplated hereby and subject only to the discovery by RHRA of any new and material information requiring RHRA to revoke or otherwise modify its expressed intention to provide the RHRA Approval. In the event that RHRA's expressed intent to provide RHRA Approval has not been provided with respect to one or more of the retirement homes contemplated herein for sale on or before the Sunset Date, this Agreement shall be null and void and neither the Purchaser nor the Vendor shall have any obligations under this Agreement.
- (b) *Hamilton Approval* - This Agreement is conditional on the Purchaser receiving Hamilton Approval (if necessary), conditional only on the Closing of the transaction contemplated hereby. In the event that Hamilton Approval has not been issued on or before the Sunset Date, this Agreement shall be null and void and neither the Purchaser nor the Vendor shall have any obligations under this Agreement.

6.03 Injunction or Failure to Give Possession

In the event that:

- (a) the Vendor is unable to complete the transaction contemplated by this Agreement as a result of any injunction or other order of any court of competent jurisdiction; or,
- (b) the Vendor is unable to provide to the Purchaser possession of the Purchased Assets as required by this Agreement,

the Vendor will forthwith provide written notice thereof to the Purchaser (including full particulars with respect thereto). The Purchaser will then have the right, at its option, to extend the Closing Date for such period or periods as it determines by written notice thereof to the Vendor, provided that such extensions do not exceed an aggregate of sixty (60) days.

During such extension or extensions, the Vendor will diligently attempt to settle such legal proceedings, to vacate such order and otherwise to remove all such impediments to the completion of the transaction contemplated by this Agreement. If all such impediments are not removed to the satisfaction of the Purchaser, acting reasonably, on or before the Closing Date (as such Closing Date may be extended pursuant to this Section 6.03), then this Agreement may, at the option of either party, be terminated by written notice to such effect to the other party. If either party so elects, (i) this Agreement shall terminate; and (ii) thereafter the Parties will be released from all further obligations under this Agreement and neither party will have any liability to the other for any loss or damage suffered by it.

6.04 Purchaser's Right to Close or Terminate

In the event that the Purchased Assets shall be materially damaged or destroyed by fire or other casualty prior to Closing, then the Vendor shall advise the Purchaser, in writing, within twenty-four (24) hours of the Vendor learning of same, which notice must, in all cases, be delivered prior to the Closing Time. In the event that the Purchased Assets suffer such material damage or destruction then the Purchaser shall be entitled, in its sole and absolute discretion, to elect to (a) terminate this Agreement by notice, in writing, to the other party and in such event the Parties hereto shall be released from all obligations and Liabilities hereunder, or (b) to accept payment of any and all related insurance proceeds. Such option shall be exercised three (3) business days after notification to the Purchaser by the Vendor of the occurrence of such damage or destruction (or prior to the Closing Date if such occurrence takes place within three business days of the Closing Date). If, because of such damage, destruction or casualty, the Purchaser elects, by notice under this Section 6.04, not to complete the transaction contemplated hereby, this Agreement shall be terminated automatically. If the Purchaser does not exercise their option under this section to decline to complete the transaction contemplated hereby, the Purchaser shall complete the transaction contemplated hereby and shall be entitled to an assignment of the proceeds of insurance referable to such damage or destruction, if any (upon payment of any applicable deductible charges).

For the purposes of this Section 6.04, "materially damaged or destroyed" means damage or destruction to the Purchased Assets caused by fire or other casualty:

- (a) resulting in loss or damage to the Purchased Assets that exceeds ten percent (10%) of the total Purchase Price; and
- (b) that renders one (1) of the existing Homes on the Lands incapable of housing tenants on the Closing Date or, with commercially reasonable repairs, within ninety (90) days following the Closing Date (whether as a licenced retirement home or otherwise).

Where any damage or destruction is not material, the Purchaser shall complete the transaction contemplated hereby and shall be entitled to an assignment of the proceeds of insurance

referable to such damage or destruction, if any, upon payment of any applicable deductible charges.

If any dispute arises under this Section 6.04 as to whether damage or destruction is material, such dispute will be determined by the Court or by such other person or in such other manner as the Court may direct, or the parties may agree.

ARTICLE 7 **GENERAL**

7.01 Further Assurances

Each of the Parties will from time to time execute and deliver all such further documents and instruments and do all such acts and things as the other party may, either before or after the Closing Date, reasonably required to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement.

7.02 Time of the Essence

Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties or by their respective solicitors who may be specifically authorized in that regard.

7.03 Benefit of the Agreement

This Agreement will enure to the benefit of and be binding on the respective successors (including any successor by amalgamation or operation of law) and permitted assigns of the Parties.

7.04 Entire Agreement

This Agreement, together with the other Purchase Documents, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede any prior understandings and agreements between the Parties with respect thereto. There are no terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties other than as expressly set out in this Agreement and the other Purchase Documents.

7.05 Amendments and Waiver

No modification of or amendment to this Agreement will be valid or binding unless in writing and duly executed by both of the Parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.

7.06 Assignment

Except as provided in this Section 7.06, the Purchaser shall not, without the prior written consent of the Vendor or CWB Maxium, assign all or any portion of its rights and/or obligations under this Agreement or direct that title be vested on Closing in any Person other than the Purchaser.

In the event of an assignment by the Purchaser pursuant to this Section 7.06 the assignee shall enter into an assumption with the Vendor in form satisfactory to the Parties, each acting reasonably, and provided that such assignment shall not relieve the Purchaser of any of its obligations or Liabilities under this Agreement. In addition, the assignee shall comply with the provisions of Section 221(2)(b) and 228(4)(a) of the HST Legislation.

7.07 Legal and Accounting Fees

Each of the Parties will pay its own legal, accounting and other fees and expenses incurred in connection with the preparation, execution and delivery of this Agreement and the other Purchase Documents and the completion of the transaction contemplated hereby or thereby, as well as any other costs and expenses whatsoever and howsoever incurred.

7.08 Non-Business Day

If any amount required to be paid under this Agreement is due on a day which is not a Business Day, such amount will be paid on the next following Business Day.

7.09 Notices

Any demand, notice, objection or other communication to be given in connection with this Agreement or any of the Purchase Documents shall be given in writing by personal delivery, registered mail, courier or email addressed to the recipient as follows:

To The Purchaser: 121 Victoria Inc., 115 Victoria Inc. and 236 Catharine Inc.
158 Dunlop Street East
Barrie, ON
L4M 1B1
Attn: Laura Philp
Email: lauraphilp@rogers.com

with a copy to:

Alousis Law PC
76 Mulcaster Street
Barrie, ON
L4M 3M4

Attn: John Alousis
Email: john@alousislaw.com &
melissa@alousislaw.com

To the Vendor : MNP Ltd.
111 Richmond Street West – Suite 300
Toronto, ON M5H 2G4
Attention: Sheldon Title
E-Mail: sheldon.title@mnp.ca

with a copy to:

Loopstra Nixon LLP
135 Queen's Plate Drive – Suite 600
Toronto, ON M9W 6V7
Attention: Graham Phoenix
E-mail: gphoenix@loonix.com

or to such other address, facsimile number, e-mail or individual as may be designated by notice by either party to the other party. Any demand, notice, objection or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the fifth (5th) Business Day following the deposit thereof in the mail and, if given by courier, on the next Business Day following the sending thereof and, if given by facsimile or e-mail, on the date of the sending thereof if sent prior to 6:00pm (Eastern) and on the next Business Day date of the sending thereof if sent after 6:00pm (Eastern). If the party giving any demand, notice, objection or other communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of mail, such demand, notice, objection or other communication shall not be mailed but shall be given by personal delivery, courier or facsimile.

7.10 Currency

All dollar amounts referred to in this Agreement are denominated in Canadian currency.

7.11 Governing Law

This Agreement and the other Purchase Documents shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties agree to attorn to the jurisdiction of the of the Ontario Superior Court of Justice [Commercial List] to settle any dispute arising in connection herewith.

7.12 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

7.13 Electronic Execution

Delivery of this Agreement may be effected by a party by facsimile or other electronic transmission of the execution page hereof to the other party. A party so delivering this Agreement shall thereafter forthwith deliver to the other party an original execution page hereof with its original signature thereon, provided that any failure by a party to so deliver such original execution page shall not affect the validity or enforceability of this Agreement against that party.

7.14 Tender

Any tender of notices, documents or monies hereunder may be made on the Vendor or the Purchaser or their respective solicitors. Any monies may be tendered by a negotiable cheque certified by a Canadian chartered bank or by a bank draft drawn on one of Canada's five largest chartered banks.

7.15 Counterparts

This Agreement may be executed in counterparts. Each executed counterpart shall be deemed to be an original. Both executed counterparts taken together shall constitute one agreement.

7.16 Access to Books and Records

For a period of six (6) years from the Closing Date or for such longer period as may be required by applicable laws, the Purchaser covenants and agrees to retain all original Books and Records relating to the Purchased Assets for the period prior to the Closing Date.

7.17 Irrevocable Offer

The Purchaser covenants and agrees that the offer to purchase constituted by the delivery of a copy of this Agreement executed by the Purchaser shall be irrevocable and open for acceptance by the Vendor until April 19th, 2021.

[EXECUTIONS ON SEPARATE PAGE.]

THIS AGREEMENT is open for acceptance until the seventh (7th) business day following Court approval of the same and may be accepted by giving a copy thereof to the Purchaser with the Vendor's acceptance endorsed thereon. If so accepted prior to the expiration hereof, this Agreement shall constitute a binding contract between the Parties to purchase and sell the Purchased Property on the terms and conditions herein set forth.

DATED the _____ day of September, 2021.

121 VICTORIA INC.

per: _____
Name: Laura Philp
Title: President
I have authority to bind the Purchaser.

115 VICTORIA INC.

per: _____
Name: Laura Philp
Title: President
I have authority to bind the Purchaser.

236 CATHARINE INC.

per: _____
Name: Laura Philp
Title: President
I have authority to bind the Purchaser.

ACCEPTANCE

The Vendor hereby accepts this Agreement and covenants and agrees to sell the Purchased Assets to the Purchaser subject to and in accordance with the provisions and conditions hereof.

DATED the _____ day of September, 2021.

MNP LTD., SOLELY IN ITS
CAPACITY AS THE COURT-
APPOINTED RECEIVER ALL OF THE
ASSETS, UNDERTAKINGS AND
PROPERTIES OF 1612711 ONTARIO
INC., 1612712 ONTARIO INC. and
1612714 ONTARIO INC. AND NOT IN
ITS PERSONAL, CORPORATE OR
ANY OTHER CAPACITY

per: _____
Name: Sheldon Title
Title: Senior Vice-President

*I have authority to bind the
Receiver.*

SCHEDULE "A"

LEGAL DESCRIPTION OF REAL PROPERTY

1. 17177-0069 (LT)

LOT 108, PLAN 223, HAMILTON

2. 17177-0068 (LT)

LOT 107, PLAN 223, HAMILTON

**3. (A) REGISTRY – PIN 17162-0380 (R) - LOT 5, PLAN 365, PART COMMON COURT,
PLAN 365, AS IN AB35534 AND CD327208, HAMILTON**

**(B) LAND TITLES - PIN 17162-0004 (LT) - LOT 25 AND PART LOT 26, NATHANIEL
HUGHSON SURVEY (EAST SIDE OF CATHARINE STREET) AND PART OF LOTS
25 AND 26, NATHANIEL HUGHSON SURVEY (WEST SIDE OF MARY STREET)
DESIGNATED AS PARTS 1 AND 2, 62R12880, HAMILTON**

SCHEDULE "B"

RESIDENCY AGREEMENTS, LEASES & ASSUMED CONTRACTS

RESIDENCY AGREEMENTS

1. All Residency Agreements relating to any of the Homes.

LEASES

1. All Leases between the Owners and any person, except those excluded by the Purchaser under Section 2.01A of the Agreement.

ASSUMED CONTRACTS

- (A) All Contracts between the Owners and any person, except those excluded by the Purchaser under Section 2.01A of the Agreement.

SCHEDULE "C"

FORM OF APPROVAL AND VESTING ORDER

See attached.

Court File No.: CV-20-74570

Commercial List Court File No.: _____

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY & INSOLVENCY)
{COMMERCIAL LIST}²

Commented [A4]: See separate draft application from Chris

THE HONOURABLE) TUESDAY, THE 30th DAY
)
JUSTICE HAINES) OF APRIL, 2021

BUDUCHNIST CREDIT UNION LIMITED

Applicant

- and -

**DUNDAS RETIREMENT PLACE INC., MAPLE RETIREMENT HOMES INC. and
1059244 ONTARIO INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

APPROVAL AND VESTING ORDER

THIS MOTION, made by MNP Ltd., its capacity as Court-appointed receiver (the "Receiver"), without security, of all of the assets, undertakings and properties of Dundas Retirement Place Inc., Maple Retirement Homes Inc. and 1059244 Ontario Inc. (collectively, the "Debtors") for an order approving the sale transaction (the "Transaction") contemplated by a purchase and sale agreement (the "Sale Agreement") between the Receiver and <*> (the

² To be updated by Chris.

"Purchaser") dated <*>, 2021 and appended to the Report of the Receiver dated <*>, 2021 (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, no one appearing for any other person on the service list, although properly served as appears from the affidavit of <*> sworn <*> filed:

1. THIS COURT ORDERS AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Exhibit "A" hereto (the "Receiver's Certificate"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement, included but not limited to the real property listed in Exhibit "B" hereto, shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Parayeski dated December 23, 2021; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Exhibit "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Exhibit "D" hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the appropriate Land Titles Division of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Exhibit "B" hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Exhibit "C" hereto.

4. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor's records pertaining to the Debtor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor.

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

B. Pursuant to an Order of the Honourable Justice <*> of the Ontario Superior Court of Justice (Commercial List) (the "Court), dated <*>, 2021, the Court approved the purchase and sale agreement dated <*>, 2021 (the "Sale Agreement") between the Receiver and <*> (the "Purchaser") and provided for the vesting in the Purchaser of the Debtors' right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The transaction contemplated by the Sale Agreement has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at <*> on <*>, 2021

**MNP LTD., SOLELY IN ITS CAPACITY AS
THE COURT-APPOINTED RECEIVER ALL
OF THE ASSETS, UNDERTAKINGS AND
PROPERTIES OF 1612711 ONTARIO INC.,
1612712 ONTARIO INC. and 1612714
ONTARIO INC. AND NOT IN ITS
PERSONAL, CORPORATE OR ANY OTHER
CAPACITY**

Per: _____

Name:

Title:

Exhibit B – Real Property

1. **17177-0069 (LT)**

LOT 108, PLAN 223, HAMILTON

2. **17177-0068 (LT)**

LOT 107, PLAN 223, HAMILTON

3. **(A) REGISTRY – PIN 17162-0380 (R) - LOT 5, PLAN 365, PART COMMON COURT, PLAN 365, AS IN AB35534 AND CD327208, HAMILTON**

(B) LAND TITLES - PIN 17162-0004 (LT) - LOT 25 AND PART LOT 26, NATHANIEL HUGHSON SURVEY (EAST SIDE OF CATHARINE STREET) AND PART OF LOTS 25 AND 26, NATHANIEL HUGHSON SURVEY (WEST SIDE OF MARY STREET) DESIGNATED AS PARTS 1 AND 2, 62R12880, HAMILTON

Exhibit C – Claims to be deleted and expunged from title to Real Property

236 Catharine Street North – PIN: 17162-0004 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE274808	2004/11/17	Application Vesting Order	\$290,000	Ontario Superior Court of Justice (Commercial List)	1612714 Ontario Inc.
WE875855	2012/12/21	Notice of Option to Purchase		1612714 Ontario Inc.	2157720 Ontario Inc.
WE919263	2013/08/28	Application to Change Name Instrument		2157720 Ontario inc.	Riverview Pharmacy Inc.
WE1172893	2016/12/15	Charge	\$1,000,000	1612714 Ontario Inc.	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
WE1173039	2016/12/15	Postponement		Riverview Pharmacy Inc	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
WE1324391	2018/11/29	Postponement		Riverview Pharmacy Inc	CWB Maxium Financial Inc.
WE1394919	2019/11/18	Charge	\$1,300,000	1612714 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev
WE1394955	2019/11/18	Notice of Assignment of Rents - General		1612714 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev
WE1430132	2020/05/11	Notice		Riverview Pharmacy Inc.	

236 Catharine Street North – PIN:17162-0380 (R)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
VM262676	2004/11/17	Court Order	\$290,000	Ontario Superior Court of Justice (Commercial List)	1612714 Ontario Inc.
VM279123	2009/02/23	Land Registrar's Amendment		Land Registrar, No 62	
VM282135	2016/12/20	Charge	\$1,000,000	1612714 Ontario Inc.	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
VM282337	2019/11/18	Charge	\$1,300,000	1612714 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev

121 Victoria Avenue -- PIN: 17177-0069 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE274806	2004/11/17	Application Vesting Order	\$188,100	Ontario Superior Court of Justice (Commercial List)	1612711 Ontario Inc.
WE875860	2012/12/21	Notice of option to Purchase		1612711 Ontario Inc.	2157720 Ontario Inc.
WE919265	2013/08/28	Application to Change Name Instrument		2157720 Ontario inc.	Riverview Pharmacy Inc.
WE1172892	2016/12/15	Charge	\$1,000,000	1612711 Ontario Inc.	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
WE1173040	2016/12/15	Postponement		Riverview Pharmacy Inc	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
WE1324393	2018/11/29	Postponement		Riverview Pharmacy Inc	CWB Maxium Financial Inc.
WE1394921	2019/11/18	Charge	\$1,300,000	1612711 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev
WE1394953	2019/11/18	Notice of Assignment of Rents - General		1612711 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev
WE1430137	2020/05/11	Notice		Riverview Pharmacy Inc.	

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115 Victoria Avenue – PIN: 17177-0068 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE274804	2004/11/17	Application Vesting Order	\$235,000	Ontario Superior Court of Justice (Commercial List)	1612712 Ontario Inc.
WE875861	2012/12/21	Notice of option to Purchase		1612712 Ontario Inc.	2157720 Ontario Inc.
WE919266	2013/08/28	Application to Change Name Instrument		2157720 Ontario Inc.	Riverview Pharmacy Inc.
WE1172891	2016/12/15	Charge	\$1,000,000	1612712 Ontario Inc.	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
WE1173037	2016/12/15	Postponement		Riverview Pharmacy Inc.	1584132 Ontario Ltd. 1584133 Ontario Ltd. 1584130 Ontario Ltd.
WE1324392	2018/11/29	Postponement		Riverview Pharmacy Inc.	CWB Maxium Financial Inc.
WE1394929	2019/11/18	Charge	\$1,300,000	1612712 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev
WE1394951	2019/11/18	Notice of Assignment of Rents - General		1612712 Ontario Inc.	Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc., Manjinder Jagdev
WE1430136	2020/05/11	Notice		Riverview Pharmacy Inc.	

**Exhibit D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

SPECIFIC PERMITTED ENCUMBRANCES

Property 1(A): 236 Catharine Street North – PIN: 17162-0004 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE937789	2013/11/29	Charge	1,899,500	1612714 Ontario Inc.	Element Financial Corporation
WE937804	2013/11/29	Notice of Assignment of Rents – General		1612714 Ontario Inc.	Element Financial Corporation
WE1258343	2017/12/20	Application to Change Name – Instrument		Element Financial Corporation	Element Fleet Management Corp.
WE1258389	2017/12/20	Transfer of Charge		Element Fleet Management Corp.	ECN Financial Inc.
WE1258401	2017/12/20	Notice of Assignment of Rents - General		Element Fleet Management Corp.	ECN Financial Inc.
WE1275306	2018/03/27	Transfer of Charge		ECN Financial Inc.	CWB Maxium Financial Inc.
WE1275308	2018/03/27	Notice of Assignment of Rents - General		ECN Financial Inc.	CWB Maxium Financial Inc.

Property 1(B): 236 Catharine Street North – PIN:17162-0380 (R)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
VM281872	2013/12/04	Charge	1,899,500	1612714 Ontario Inc.	Element Financial Corporation
VM281899	2014/04/17	Notice of Assignment of Rents – General		1612714 Ontario Inc.	Element Financial Corporation

Property 2: 121 Victoria Avenue – PIN: 17177-0069 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE937787	2013/11/29	Charge	1,338,250	1612711 Ontario Inc.	Element Financial Corporation
WE937802	2013/11/29	Notice of Assignment of Rents – General		1612711 Ontario Inc.	Element Financial Corporation
WE1258343	2017/12/20	Application to Change Name – Instrument		Element Financial Corporation	Element Fleet Management Corp.
WE1258391	2017/12/20	Transfer of Charge		Element Fleet Management Corp.	ECN Financial Inc.
WE1258400	2017/12/20	Notice of Assignment of Rents - General		Element Fleet Management Corp.	ECN Financial Inc.
WE1275326	2018/03/27	Transfer of Charge		ECN Financial Inc.	CWB Maxium Financial Inc.
WE1275328	2018/03/27	Notice of Assignment of Rents - General		ECN Financial Inc.	CWB Maxium Financial Inc.
WE1484567	2021/01/19	Application – Government Order		City of Hamilton	
WE1484568	2021/01/19	Application – Government Order		City of Hamilton	

Property 3: 115 Victoria Avenue – PIN: 17177-0068 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
WE937788	2013/11/29	Charge	1,079,250	1612712 Ontario Inc.	Element Financial Corporation
WE937803	2013/11/29	Notice of Assignment of Rents – General		1612712 Ontario Inc.	Element Financial Corporation
WE1258343	2017/12/20	Application to Change Name – Instrument		Element Financial Corporation	Element Fleet Management Corp.
WE1258390	2017/12/20	Transfer of Charge		Element Fleet Management Corp.	ECN Financial Inc.
WE1258402	2017/12/20	Notice of Assignment of Rents - General		Element Fleet Management Corp.	ECN Financial Inc.
WE1275316	2018/03/27	Transfer of Charge		ECN Financial Inc.	CWB Maxium Financial Inc.
WE1275321	2018/03/27	Notice of Assignment of Rents - General		ECN Financial Inc.	CWB Maxium Financial Inc.
WE1484565	2021/01/19	Application – Government Order		City of Hamilton	
WE1484566	2021/01/19	Application – Government Order		City of Hamilton	

GENERAL PERMITTED ENCUMBRANCES ON ALL PROPERTIES

1. Any municipal by-laws or regulations affecting the Real Property or its use and any other municipal land use instruments including without limitation, official plans and zoning and building by-laws, as well as decisions of the committee of adjustment or any other competent authority permitting variances therefrom, and all applicable building codes;
2. Registered agreements with any municipal, provincial or federal governments or authorities and any public utilities or private suppliers of services, including without limitation, subdivision agreements, development agreements, engineering, grading or landscaping agreements and similar agreements; provided same have been complied with or security has been posted to ensure compliance and completion as evidenced by a letter from the relevant authority or regulated utility;
3. Any unregistered easement, right-of-way, agreements or other unregistered interest of

claims not disclosed by registered title provided same does not materially impact the Purchaser's intended use of the Purchased Assets;

4. Any encroachments or other discrepancies that might be revealed by an up-to-date plan of survey of the Real Property;
5. Such other minor encumbrances or defects in title which do not, individually or in the aggregate, materially affect the use, enjoyment or value of the Real Property or any part thereof, or materially impair the value thereof;
6. Any reservations, limitations, provisos and conditions expressed in the original grant from the Crown as the same may be varied by statute; and
7. The following exceptions and qualifications contained in Section 44(1) of the *Land Titles Act*: paragraphs 7, 8, 9, 10, 12 and 14.

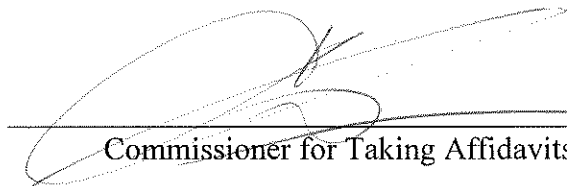
SCHEDULE "D"

CWB MAXIUM DEBT OBLIGATIONS

CWB Maxium Financial ("CWB") Loan Balances Owing

Home	CWB NBV at 7.25% - Jun 1/20	7.25% Per diem interest	456 days per diem interest to Aug 31/21	CWB Balance owing Aug 31/21
Victoria Manor I	\$ 1,006,215	\$ 200	\$ 91,138	\$ 1,097,353
Victoria Manor II	\$ 811,556	\$ 161	\$ 73,507	\$ 885,063
Cathmar Manor	\$ 1,428,042	\$ 284	\$ 129,345	\$ 1,557,387
	<u>\$ 3,245,813</u>	<u>\$ 645</u>	<u>\$ 293,991</u>	<u>\$ 3,539,803</u>

This is Exhibit "J" to the Affidavit of Benjamin Wyett
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

REGISTRAR ORDER
Under the *Retirement Homes Act, 2010*

Order Number: 2020-S0159-95-02

Date of Order: November 30, 2020

Licensee: 1612714 Ontario Inc.

Retirement Home: Cathmar Manor, Hamilton ON.

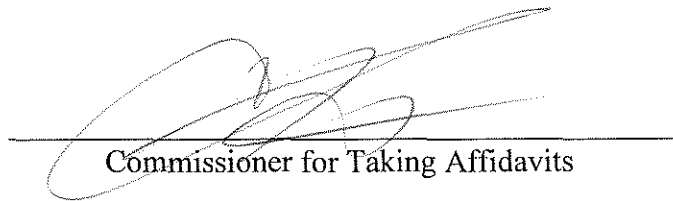
Licence Number: S0159

Order Information: The Registrar issued an Order to Revoke the Licensee's licence for Cathmar Manor in Hamilton, Ontario (the "Home") under Section 95(1)(a) of the *Retirement Homes Act, 2010* (the "Act"). The Registrar believes on reasonable grounds that the Licensee no longer meets the criteria for licensing set out at section 35 of the Act.

The revocation is effective 6 months after the date of issue or at such other time that the Registrar considers appropriate. Before the date of revocation, the Licensee must either sell the Home to a buyer who will own or control the business of operating the Home as a retirement home, or cease operating the Home as a retirement home as defined by the Act and Regulation. If selling the Home, the Licensee must immediately advise the RHRA of the identity of a potential purchaser, and maintain ownership and control over the business of operating the Home until such time as the RHRA has advised the potential purchaser and the Licensee that the potential purchaser will be issued a licence.

If ceasing to operate, the Order requires the Licensee, 120 days prior to ceasing, to provide a transition plan to the Registrar and notice to residents. The Order requires that the Licensee report to the RHRA any notices issued by the fire department, municipality, or public health authorities, any missed payments to staff or contractors, any resignation of a staff member due to lack of payment or workplace conditions, any pending cancellations from utility or other service providers, and any other events that could reasonably affect the ability of the Home to continue to operate and/or the provision of care services to residents.

This is Exhibit "K" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

Christopher Caruana

From: Kyle DeBenetti <kdd@rsblaw.ca>
Sent: September 02, 2021 4:19 PM
To: Christopher Caruana
Subject: FW: Licence Revocation Dates - Cathmar, Sheridan,

Chris,

Second email below from McClurg outlines the RHRA extensions of revocation dates.

If you need anything else, please do not hesitate to contact me.

Kind regards,

Kyle D. J. De Benetti
Articling Student



brownlaw

Robert S. Brown Professional Corporation
Standard Life Building
730-120 King St. W.
Hamilton, Ontario, L8P 4V2
T: 905.528.3003
F: 289.389.9899
Email: kdd@rsblaw.ca

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CONFIDENTIALITE: Ce message courriel (y compris les pieces jointes, le cas echeant) est confidentiel et destine uniquement a la personne ou a l'entite a qui il est adresse. Toute utilisation ou divulgation non permise est strictement interdite. L'obligation de confidentialite et de secret professionnel demeure malgre toute divulgation. Si vous avez recu le present courriel et ses annexes par erreur, veuillez nous en informer immediatement et le detruire. Nous vous remercions de votre collaboration. Le present message n'a pas ete crypte. Le cryptage est possible sur demande speciale.

**IN AN ATTEMPT TO ENSURE THE HEALTH AND SAFETY OF OUR STAFF AND CLIENTS, APPOINTMENTS
WILL NOW BE HELD BY AUDIO-VISUAL COMMUNICATIONS WHEREVER POSSIBLE.**

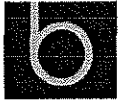
Coronavirus/Covid-19 Advisory: As a precaution, if you are planning on attending our office and feel unwell, please contact us to make other arrangements or, if possible, to reschedule. Also, if you do attend and have recently travelled internationally, we ask that you follow Government Public Health guidelines, found here:

<https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection.html>

From: Robert S. Brown <rsb@rsblaw.ca>
Sent: Sunday, August 22, 2021 3:46 PM
To: rhrncie5@hotmail.com; Mike Springstead (nalc@cogeco.net) <nalc@cogeco.net>; (jaamss@cogeco.ca) <jaamss@cogeco.ca>; Heidi Meyer <hm@rsblaw.ca>; Kyle DeBenetti <kdd@rsblaw.ca>; Mitch Wolfe <regentstreetcap@gmail.com>
Subject: FW: Licence Revocation Dates - Cathmar, Sheridan,

For your information

Robert S. Brown



brownlaw

Robert S. Brown Professional Corporation
Standard Life Building
730-120 King St. W.
Hamilton, Ontario, L8P 4V2
T: 905.528.3003
F: 289.389.9899
Email: rsb@rsblaw.ca

ASSISTANT: HEIDI MEYER hm@rsblaw.ca

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CONFIDENTIALITE: Ce message courriel (y compris les pieces jointes, le cas echeant) est confidentiel et destine uniquement a la personne ou a l'entite a qui il est adresse. Toute utilisation ou divulgation non permise est strictement interdite. L'obligation de confidentialite et de secret professionnel demeure malgre toute divulgation. Si vous avez recu le present courriel et ses annexes par erreur, veuillez nous en informer immediatement et le detruire. Nous vous remercions de votre collaboration. Le present message n'a pas ete crypte. Le cryptage est possible sur demande speciale.

From: Michael McClurg <Michael.McClurg@rhra.ca>
Sent: Sunday, August 22, 2021 2:11 PM
To: Robert S. Brown <rsb@rsblaw.ca>; John Alousis <john@alousislaw.com>
Cc: Duncan, Tim <tduncan@foglery.com>; Todd Ruston <Todd.Ruston@rhra.ca>; Stephanie Abu-Jazar <Stephanie.Abu-Jazar@rhra.ca>; Patricia Nykamp <Patricia.Nykamp@rhra.ca>
Subject: Licence Revocation Dates - Cathmar, Sheridan,

Bob and John,

The Registrar has considered your requests to reconsider the Revocation Dates for the licences of Greycliff, Cathmar, and Sheridan and has decided to defer those dates as set out below at the bottom of this e-mail. I will reiterate the history here for context;

On November 30, 2020 the Registrar issued Notices of Decision to Revoke the Licences of the current Licence-holders. Those Notices set the Effective Date of revocation for the licences for June 1, 2021. The Notices contemplated two potential scenarios;

- 1) the Homes were sold to a new operator who would be licenced to continue to operate the Homes as retirement homes, and
- 2) the Homes were not sold to a licenced operator and would therefore have to cease operating as retirement homes by June 1, 2021, in which case the current licensees would be required to provide a transition plan and 120 days notice to residents that the homes were ceasing to operate

Since late 2020, the RHRA has been advised that Ms. Laura Philp and the current Licensees have been engaged in an effort to sell the Homes to corporations controlled by Ms. Philp. These efforts have involved numerous complications resulting in significant delays in the sale process. Throughout this time the RHRA has monitored the situation in the Homes to ensure that residents are living in safety and security, including through management orders in two of the homes. On January 29, 2021, the RHRA required the Licensee to distribute notices to residents indicating that the revocation would be effective June 1, 2021, but that there was a potential purchaser for the properties and an application for a licence was being considered. Residents were advised that if the homes did not sell to a licenced operator by June 1, 2021, the homes would have to cease operating as retirement homes.

In April, 2021, the sale of the homes had not closed, though the current Licensees and Ms. Philp were still attempting to complete the transactions. The RHRA was made aware of an issue with respect to a secondary lender on Sheridan, but was advised that the rest of the homes would be in a position to sell by the end of May. Towards the end of May, the RHRA was advised that there had been a setback and the sales would not be in a position to close until late June because of delays in transferring the interests of other secondary lenders off of title to some of the properties. After receiving assurances from the parties that a financial backstop was in place to ensure resident safety, the Registrar agreed to defer the Effective Date of the revocation until July 1, 2021 in order to facilitate the sale. In late June, the RHRA was again made aware of delays in transferring the interests of some secondary lenders, and on the same conditions as it previously required, agreed to defer the Effective Date of revocation for the three Homes until August 1, 2021, again in order to facilitate the sale. In July, the RHRA was advised of further setbacks. An issue involving monies owing to the CRA had unexpectedly emerged and this was impeding the sales process. The RHRA was advised that there were plans to deal with this issue, but that more time was necessary to do so. The RHRA was also advised of a *Personal Property Security Act* issue that had arisen on one of the properties. The RHRA was advised that the sale of Greycliff was likely to be complete in the first or second week of August. The RHRA was also advised that an urgent court date to appoint a receiver was being sought by the primary lender for Cathmar and was expected to occur in the first two weeks of August, and that a separate proceeding under the *Bankruptcy and Insolvency Act* was moving forward with respect to Sheridan. The RHRA was asked by the parties for a deferral of the Effective Date for revocation until August 20. After obtaining further assurances that funding for continuity of resident services would be in place in the event of an emergency, the RHRA agreed to defer the Effective Date of revocation for the Homes and the Registrar chose the date of September 3, 2021, with the requirement that if the transactions were not complete by August 20, on August 23, the Licensees would be required to provide notice to residents that the homes will cease to operate as retirement homes as of the Effective Date of revocation.

To date, none of the sales of the homes have been completed. The RHRA has now been asked to further defer the Effective Dates of revocation and the requirements that notices be sent to residents. The RHRA has been advised of the following:

- The Primary Lender for Cathmar intends to bring an application for a receivership and vesting order before the court no later than September 7, and if the application is successful the receiver and Ms. Philp will be in a position to close the transaction for that Home by September 17
- The Greycliff transaction will be complete no later than 5:00 on Wednesday August 25 as the issues delaying the sale of that Home have been resolved
- The retained trustee for the Primary Lender for Sheridan (BDO) has requested a court date of September 16 to request that the court approve a sale of the home to Ms. Philp, as well as a vesting order. Mr. Alousis has advised that, if successful, the parties will be in a position to close the sale by October 1

Consequently, and given the assurance that there are funds available and dedicated to ensuring continuity of resident services should they be required, the Registrar has set the following Effective Dates of revocation and requirements for

notice to residents. These dates have been determined with a view to balancing resident safety and security with the provision of ample notice to residents:

- **Greycliff** – The Effective Date of Revocation is **November 25, 2021**. If the sale is not closed by 5:00 PM on August 25, 2021, the Licensee must immediately provide the notice (to be provided by the RHRA) to all residents, informing them that the Home will cease operating as of November 25
- **Cathmar** – The Effective Date of revocation is **December 9, 2021**. If the Primary Lender's application to the Court is not successful, on September 9, 2021 the Licensee must provide the notice (to be provided by the RHRA) to all residents, informing them that the Home will cease operating as of December 9
- **Sheridan** – The Effective Date of revocation is **December 17, 2021**. If the Primary Lender's application to the Court is not successful, on September 17, 2021, the Licensee must immediately provide the notice provided by the RHRA to all residents, informing them that the Home will cease operating as of December 17

These dates are final. In the interest of attempting to ensure that residents are able to remain in their homes with as little disruption and anxiety as possible, the Registrar has provided more than ample time for the parties to attempt to conclude these sales, but resident safety and security must be paramount, and given the financial issues with respect to these homes, the Registrar cannot allow for more time beyond the dates set out above.

Michael McClurg
Senior Counsel, Manager of Enforcement
Retirement Homes Regulatory Authority
55 York St., Suite 700
Toronto, ON M5J 1R7
T: 416.440.3574
C: 416.605.5702

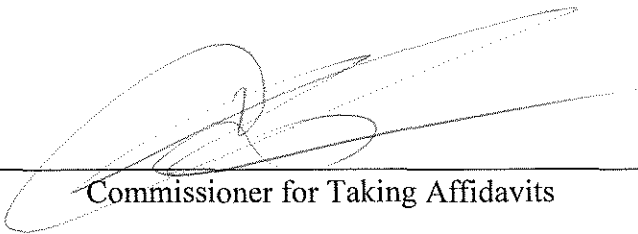
*Corporate Office Closed - Staff are working remotely
Doing our part to slow the spread of COVID-19*

RHRA Retirement Homes
Regulatory Authority

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This is Exhibit "L" to the Affidavit of Benjamin Wyett
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

Christopher Caruana

From: John Alousis <john@alousislaw.com>
Sent: September 02, 2021 3:33 PM
To: Christopher Caruana
Cc: Andy Ayotte; Isabella Mira; Emily Kajdaniuk; Laura Philp
Subject: RE: Residence on Catharine and Residence on Victoria I and II
Attachments: Assignments (4) by 1584130 & 1584132 Ont. Inc. to 2805013 Ontario Inc. - Signed - 115, 121 Victoria & 236 Catherine.pdf; Assignments (4) by 1584133 Ont. Inc. to 2805013 Ontario Inc. - Signed - - 115, 121 Victoria & 236 Catherine.pdf; RE: Ardagh Secondary Charge - Greycliff & Rosslyn Transactions; Assignments (4) by the Gill Parties to 2805013 Ontario Inc. - Signed - 115, 121 Victoria & 236 Catherine.pdf

Hello Chris,

I am writing to confirm that I am the solicitor for the 3 corporations who are proposing to purchase the CWB Maxium financed properties located at 115 and 121 Victoria Avenue South and 236 Catharine Street North, Hamilton.

I am also the solicitor for 2805013 Ontario Inc.

Presently, the 3 properties are encumbered by the following three lenders:

1. 1st Position - CWB Maxium
2. 2nd Position – 1584130 Ontario Inc., 1584132 Ontario Inc. and 1584133 Ontario Inc. (the “Secondary lenders”)
3. 3rd Position – Darpinderjeet Gill, Drashan Gill, Amneet, Jasper Properties Inc. and Manjinder Jagdev (the “Tertiary lenders”)

Robert Wynne is the solicitor for the Secondary lenders. The Secondary lenders have executed Acknowledgements and Directions which authorize Robert Wynne to register Assignments of the Secondary security to 2805013 Ontario Inc. Robert Wynne has provided authorization both verbally and via email authorizing me to register the Assignments on behalf of the Secondary lenders.

Jaswinder Gill is the solicitor for the Tertiary lenders. The Tertiary lenders have executed Acknowledgements and Directions which directly authorize my firm to register the Assignments of the Tertiary security as attached.

My client, 2805013 Ontario Inc., is providing its consent to the requested vesting order. We will, if requested, complete the registrations of the assignments of the Secondary and Tertiary security.

Yours truly,

John Alousis



76 Mulcaster Street
Barrie, ON L4M 3M4
P: (705) 735-0065
F: (705) 735-0277

This e-mail may contain privileged, private or confidential information which is intended only for the intended recipient. If you are not the intended recipient, please reply with the notation "Received in Error" in the subject line and delete the e-mail from your computer. Emails are unsecured and susceptible to alteration. Alousis Law shall not be liable for the message if altered, changed or falsified.

ACKNOWLEDGEMENT AND DIRECTION

TO: Robert Girvan Wynne
(Insert lawyer's name)

AND TO: WYNNE, PRINGLE, JESKE & KOVACS
(Insert firm name)

RE: Transfer of Charge - 1157 Victoria Ave. S., Hamilton ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Mississauga, this _____ day of August, 2021.

WITNESS

(As to all signatures, if required)

1584132 ONTARIO LTD.

Per:

Pam Hvasta

Pam Hvasta, A.S.O., I have authority to bind the Corporation
1584133 ONTARIO LTD.

Per:

David Liptay, A.S.O., I have authority to bind the Corporation
1584130 ONTARIO LTD.

Per:

d. Liptay

Luanne Liptay, A.S.O., I have authority to bind the Corporation

Properties

PIN 17177 - 0068 LT
Description LT 107, PL 223 , S/S OF KING ST ; HAMILTON
Address 115 VICTORIA AVE S
 HAMILTON

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
WE1172891	2016 12 15	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name 1584132 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, Pam Hvasta, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 1584133 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, David Liptay, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 1584130 ONTAIRO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, Luanne Liptay, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)*Capacity**Share*

Name 2805013 ONTARIO INC.
 Acting as a company
Address for Service 323 Lafontaine Road West, Tlny, Ontario L9M 0H1

Statements

The chargee transfers the selected charge for \$1,000,000.00
 This document relates to registration number(s)WE1172891

File Number

Transferor Client File Number : L.IPL002

ACKNOWLEDGEMENT AND DIRECTION

TO: Robert Girvan Wynne
(Insert lawyer's name)

AND TO: WYNNE, PRINGLE, JESKE & KOVACS
(Insert firm name)

RE: Transfer of Charge - 236 Catharine St. N., Hamilton ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Mississauga, this _____ day of August, 2021.

WITNESS

(As to all signatures, if required)

1584132 ONTARIO LTD.

Per:

Pam Hvasta

Pam Hvasta, A.S.O., I have authority to bind the Corporation
1584133 ONTARIO LTD.

Per:

David Liptay, A.S.O., I have authority to bind the Corporation
1584130 ONTARIO LTD.

Per:

D. Liptay

Luanne Liptay, A.S.O., I have authority to bind the Corporation

Properties

PIN 17162 - 0004 LT
Description PCL 25-1, SEC W-M (C) ; LT 25 & PT LT 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE E SIDE OF CATHARINE ST ; PT LTS 25 & 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE W SIDE OF MARY ST BLOCK BOUNDED BY MARY, CATHARINE, ROBERT & BARTON STS, DESIGNATED AS PTS 1 & 2, 62R12880 ; HAMILTON

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
WE1172893	2016 12 15	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name 1584132 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario L5K 2R8

I, Pam Hvasta, A.S.O., have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Name 1584133 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario L5K 2R8

I, David Liptay, A.S.O., have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Name 1584130 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario L5K 2R8

I, Luanne Liptay, A.S.O., have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Transferee(s)*Capacity**Share*

Name 2805013 ONTARIO INC.
 Acting as a company
Address for Service 323 Lafontaine Road West, Tiny, Ontario L9M 0H1

Statements

The chargee transfers the selected charge for \$1,000,000.00

This document relates to registration number(s)WE1172893

File Number

Transferor Client File Number : LIPL003

ACKNOWLEDGEMENT AND DIRECTION

TO: Robert Girvan Wynne
(Insert lawyer's name)

AND TO: WYNNE, PRINGLE, JESKE & KOVACS
(Insert firm name)

RE: Transfer of Charge - 121 Victoria Ave. S., Hamilton ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Mississauga, this _____ day of August, 2021.

WITNESS

(As to all signatures, if required)

1584132 ONTARIO LTD.
Per:

Pam Hvasta
Pam Hvasta, A.S.O., I have authority to bind the Corporation
1584133 ONTARIO LTD.
Per:

David Liptay, A.S.O., I have authority to bind the Corporation
1584130 ONTARIO LTD.
Per:

L. Liptay
Luanne Liptay, A.S.O., I have authority to bind the Corporation

Properties

PIN 17177 - 0069 LT
Description LT 108, PL 223 , S/S OF KING ST ; HAMILTON
Address 121 VICTORIA AVE S
 HAMILTON

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
WE1172892	2016 12 15	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name 1584132 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, Pam Hvasla, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 1584133 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, David Liptay, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 1584130 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, Luanne Liptay, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)*Capacity**Share*

Name 2805013 ONTARIO INC.
 Acting as a company
Address for Service 323 Lafontaine Road West, Tiny, Ontario L9M 0H1

Statements

The chargee transfers the selected charge for \$1,000,000.00
 This document relates to registration number(s)WE1172892

File Number

Transferor Client File Number : LIPL001

FOR OFFICE USE ONLY

(1) Registry Land Titles (2) Page 1 of 1 pages

(3) Property Identifier(s) Block Property
17162-0380 (R) Additional: See Schedule

(4) Nature of Document
Transfer of Charge

(5) Consideration
Dollars \$

(6) Description
Lot 5, Plan 365; Part Common Court Plan 365 as in AB35534 and CD327208; City of Hamilton.
being all of the PIN.

(7) This Document Contains: (a) Redescription New Easement Plan/Sketch (b) Schedule for Description Additional Parties Other

New Property Identifiers Additional: See Schedule

Executions Additional: See Schedule

(8) This Document provides as follows:
1584132 Ontario Ltd., 1584133 Ontario Ltd. and 1584130 Ontario Ltd., the registered owners of the charge registered on December 20, 2016, as No. VM282135 made by 1612714 Ontario Inc., charging the above described land, transfers the said charge to 2805013 Ontario Inc. as owner.
Continued on Schedule

(9) This Document relates to instrument number(s)
VM282135

(10) Party(ies) (Set out Status or Interest)	Name(s)	Signature(s)	Date of Signature Y M D
1584132 ONTARIO LTD.		<i>Pam Hvasta</i> Pam Hvasta, A.S.O. I have authority to bind the Corporation	2021 08 17
1584133 ONTARIO LTD.		<i>David Liptay</i> David Liptay, A.S.O. I have authority to bind the Corporation	2021 08 17
1584130 ONTARIO LTD.		<i>Luanne Liptay</i> Luanne Liptay, A.S.O. I have authority to bind the Corporation	2021 08 17

(11) Address for Service
6-2400 Dundas St. W., Suite 312, Mississauga, Ontario, L5K 2R8

(12) Party(ies) (Set out Status or Interest)	Name(s)	Signature(s)	Date of Signature Y M D
2805013 ONTARIO INC.			

(13) Address for Service
323 Lafontaine Road West, Tiny, Ontario, L9M 0H1

(14) Municipal Address of Property 234 Catharine Street North Hamilton, Ontario	(15) Document Prepared by: WYNNE, PRINGLE, JESKE & KOVACS 231 Wilson Street East Unit B Ancaster, Ontario, L9G 2B8	Fees and Tax	
		Registration Fee	
		Total	

ACKNOWLEDGEMENT AND DIRECTION

TO: Robert Girvan Wynne
(Insert lawyer's name)

AND TO: WYNNE, PRINGLE, JESKE & KOVACS
(Insert firm name)

RE: Transfer of Charge - 115 Victoria Ave. S., Hamilton ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Mississauga, this _____ day of August, 2021.

WITNESS

(As to all signatures, if required)

1584132 ONTARIO LTD.
Per:

Pam Hvasa, A.S.O., I have authority to bind the Corporation
1584133 ONTARIO LTD.
Per: _____

David Liptay, A.S.O., I have authority to bind the Corporation
1584130 ONTARIO LTD.
Per: _____

Luanne Liptay, A.S.O., I have authority to bind the Corporation

Properties

PIN 17177 - 0068 LT
Description LT 107, PL 223 , S/S OF KING ST ; HAMILTON
Address 115 VICTORIA AVE S
 HAMILTON

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
WE1172891	2016 12 15	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name 1584132 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, Pam Hvasta, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 1584133 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, David Liptay, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 1584130 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, Luanne Liptay, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)*Capacity**Share*

Name 2805013 ONTARIO INC.
 Acting as a company
Address for Service 323 Lafontaine Road West, Tiny, Ontario L9M 0H1

Statements

The chargee transfers the selected charge for \$1,000,000.00
 This document relates to registration number(s)WE1172891

File Number

Transferor Client File Number : LIPL002

ACKNOWLEDGEMENT AND DIRECTION

TO: Robert Girvan Wynne
(Insert lawyer's name)

AND TO: WYNNE, PRINGLE, JESKE & KOVACS
(Insert firm name)

RE: Transfer of Charge - 236 Catharine St. N., Hamilton ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Mississauga, this _____ day of August, 2021.

WITNESS

(As to all signatures, if required)

1584132 ONTARIO LTD.
Per:

Pam Hvasta, A.S.O., I have authority to bind the Corporation
1584133 ONTARIO LTD.
Per:

David Liptay, A.S.O., I have authority to bind the Corporation
1584130 ONTARIO LTD.
Per:

Luanne Liptay, A.S.O., I have authority to bind the Corporation

Properties

PIN 17162 - 0004 LT
Description PCL 25-1, SEC W-M (C) ; LT 25 & PT LT 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE E SIDE OF CATHARINE ST ; PT LTS 25 & 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE W SIDE OF MARY ST BLOCK BOUNDED BY MARY, CATHARINE, ROBERT & BARTON STS, DESIGNATED AS PTS 1 & 2, 62R12880 ; HAMILTON

Source Instruments

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
WE1172893	2016 12 15	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name 1584132 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, Pam Hvasta, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 1584133 ONTARIO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, David Liptay, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 1584130 ONTAIRO LTD.
 Acting as a company
Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, Luanne Liptay, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)*Capacity**Share*

Name 2805013 ONTARIO INC.
 Acting as a company
Address for Service 323 Lafontaine Road West, Tiny, Ontario L9M 0H1

Statements

The chargee transfers the selected charge for \$1,000,000.00
 This document relates to registration number(s)WE1172893

File Number

Transferor Client File Number : LIPL003

ACKNOWLEDGEMENT AND DIRECTION

TO: Robert Girvan Wynne
(Insert lawyer's name)

AND TO: WYNNE, PRINGLE, JESKE & KOVACS
(Insert firm name)

RE: Transfer of Charge - 121 Victoria Ave. S., Hamilton ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Mississauga, this _____ day of August, 2021.

WITNESS

(As to all signatures, if required)

1584132 ONTARIO LTD.
Per:

Pam Hvasta, A.S.O., I have authority to bind the Corporation
1584133 ONTARIO LTD.
Per:

David Liptay, A.S.O., I have authority to bind the Corporation
1584130 ONTARIO LTD.
Per:

Luanne Liptay, A.S.O., I have authority to bind the Corporation

Properties

PIN 17177 - 0069 LT
 Description LT 108, PL 223 , S/S OF KING ST ; HAMILTON
 Address 121 VICTORIA AVE S
 HAMILTON

Source Instruments

Registration No.	Date	Type of Instrument
WE1172892	2016 12 15	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name 1584132 ONTARIO LTD.
 Acting as a company
 Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, Pam Hvasta, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 1584133 ONTARIO LTD.
 Acting as a company
 Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, David Liptay, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Name 1584130 ONTARIO LTD.
 Acting as a company
 Address for Service 6-2400 Dundas Street West, Suite 312, Mississauga, Ontario
 L5K 2R8

I, Luanne Liptay, A.S.O., have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)*Capacity**Share*

Name 2805013 ONTARIO INC.
 Acting as a company
 Address for Service 323 Lafontaine Road West, Tiny, Ontario L9M 0H1

Statements

The chargee transfers the selected charge for \$1,000,000.00
 This document relates to registration number(s)WE1172892

File Number

Transferor Client File Number : LIPL001

FOR OFFICE USE ONLY

	(1) Registry <input checked="" type="checkbox"/>	Land Titles <input type="checkbox"/>	(2) Page 1 of 1 pages
	(3) Property Identifier(s)	Block Property	Additional: See Schedule <input type="checkbox"/>
	17162-0380 (R)		
	(4) Nature of Document		
	Transfer of Charge		
	(5) Consideration		
	Dollars \$		
	(6) Description		
	Lot 5, Plan 365; Part Common Court Plan 365 as in AB35534 and CD327208; City of Hamilton.		
	being all of the PIN.		
New Property Identifiers	Additional: See Schedule <input type="checkbox"/>		
Executions	Additional: See Schedule <input type="checkbox"/>		
	(7) This Document Contains:	(a) Redescription New Easement Plan/Sketch <input type="checkbox"/>	(b) Schedule for: Description <input type="checkbox"/> Additional Parties <input type="checkbox"/> Other <input type="checkbox"/>

(8) This Document provides as follows:

1584132 Ontario Ltd., 1584133 Ontario Ltd. and 1584130 Ontario Ltd., the registered owners of the charge registered on December 20, 2016, as No. VM282135 made by 1612714 Ontario Inc., charging the above described land, transfers the said charge to 2805013 Ontario Inc. as owner.

Continued on Schedule

(9) This Document relates to instrument number(s)
VM282135

(10) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D
1584132 ONTARIO LTD.	Pam Hivasta, A.S.O. I have authority to bind the Corporation	2021 08 17
1584133 ONTARIO LTD.	David Liptay, A.S.O. I have authority to bind the Corporation	2021 08 17
1584130 ONTARIO LTD.	Luanne Liptay, A.S.O. I have authority to bind the Corporation	2021 08 17

(11) Address for Service: **6-2400 Dundas St. W., Suite 312, Mississauga, Ontario, L5K 2R8**

(12) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D
2805013 ONTARIO INC.		

(13) Address for Service: **323 Lafontaine Road West, Tiny, Ontario, L9M 0H1**

(14) Municipal Address of Property	(15) Document Prepared by:	Fees and Tax
234 Catharine Street North Hamilton, Ontario	WYNNE, PRINGLE, JESKE & KOVACS 231 Wilson Street East Unit B Ancaster, Ontario, L9G 2B8	Registration Fee
		Total

ACKNOWLEDGEMENT AND DIRECTION

TO: Johne Gianes Alousis
(Insert lawyer's name)

AND TO: ALOUSIS LAW PROFESSIONAL CORPORATION
(Insert firm name)

RE: 115 VICTORIA AVENUE SOUTH, HAMILTON - TRANSFER OF CHARGE ("the transaction") AND NOTICE OF ASSIGNMENT OF RENTS - GENERAL
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached, *subject to any minor changes or additions that may be necessary to complete the transaction.*
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in ~~Schedule "B"~~ attached hereto.

Dated at BRAMPTON, this 23 day of AUGUST, 2021.

WITNESS

(As to all signatures, if required)

JAS BOSPRA

Dapinder Gill
DAPINDERJEET GILL

Darshan Gill
DARSHAN GILL

Amneet Gill
AMNEET GILL

Manjinder Jagdev
MANJINDER JAGDEV

ACKNOWLEDGEMENT AND DIRECTION

TO: John G. Alousis
(Insert lawyer's name)

AND TO: ALOUSIS LAW PROFESSIONAL CORPORATION
(Insert firm name)

RE: 115 Victoria Avenue South, Hamilton ("the transaction")
(Insert brief description of transaction)

This will confirm that: —

- ~~I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;~~
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize ~~you to indicate my consent on all the Documents for which it is required.~~

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document In Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Mississauga, this 21st day of Aug, 2021.

WITNESS

(As to all signatures, if required)

CASPER PROPERTIES INC.

PARVINDER SAUND, PRESIDENT

I HAVE AUTHORITY TO BIND THE CORPORATION.

Properties

PIN 17162 - 0004 LT
Description PCL 25-1, SEC W-M (C) ; LT 25 & PT LT 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE E SIDE OF CATHARINE ST ; PT LTS 25 & 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE W SIDE OF MARY ST BLOCK BOUNDED BY MARY, CATHARINE, ROBERT & BARTON STS, DESIGNATED AS PTS 1 & 2, 62R12880 ; HAMILTON

Source Instruments

Registration No.	Date	Type of Instrument
WE1394919	2019 11 18	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name GILL, DAPINDERJEET
 Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1, Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name GILL, DARSHAN
 Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1, Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name GILL, AMNEET
 Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1, Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name JASPER PROPERTIES INC.
 Acting as a company
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1, Brampton, Ontario L6Y 0N2

I, Parvinder Saund, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Name JAGDEV, MANJINDER
 Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1, Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Transferee(s)**Capacity****Share**

Name 2805013 ONTARIO INC.
 Acting as a company
Address for Service c/o 323 LaFontaine Road West, Tiny, Ontario L9M 0H1

Statements

The chargee transfers the selected charge for \$900,000.00 and other good and valuable consideration.

This document relates to registration number(s) WE1394919 & WE1394955.

D.K A.G

Properties

PIN 17162 - 0004 LT
Description PCL 25-1, SEC W-M (C) ; LT 25 & PT LT 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE E SIDE OF CATHARINE ST ; PT LTS 25 & 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE W SIDE OF MARY ST BLOCK BOUNDED BY MARY, CATHARINE, ROBERT & BARTON STS, DESIGNATED AS PTS 1 & 2, 62R12880 ; HAMILTON

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name GILL, DAPINDERJEET
Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1, Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name GILL, DARSHAN
Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1, Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name GILL, AMNEET
Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1, Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name JASPER PROPERTIES INC.
Acting as a company
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1, Brampton, Ontario L6Y 0N2

I, Parvinder Saund, President, have the authority to bind the corporation.

Name JAGDEV, MANJINDER
Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1, Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Party To(s)

Capacity

Share

Name 2805013 ONTARIO INC.
Acting as a company
Address for Service c/o 323 LaFontaine Road West, Tiny, Ontario L9M 0H1

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, WE1394919 registered on 2019/11/18 to which this notice relates is deleted

Schedule: The Applicants, Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc. and Manjinder Jagdev transfer to 2805013 Ontario Inc. the Notice of Assignment of Rents - General, registered as Instrument No. WE1394955.

This document relates to registration number(s)WE1394919 & WE1394955 and instrument number of the Transfer of Charge to be inserted following registration of the Transfer of Charge.

D.K A.G

ACKNOWLEDGEMENT AND DIRECTION

TO: Johne Gianes Alousis
(Insert lawyer's name)

AND TO: ALOUSIS LAW PROFESSIONAL CORPORATION
(Insert firm name)

RE: 121 VICTORIA AVENUE SOUTH, HAMILTON - TRANSFER OF CHARGE ("the transaction")
AND NOTICE OF ASSIGNMENT OF RENTS - GENERAL
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached, *subject to any minor changes or additions that may be necessary to complete the transaction.*
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS


The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

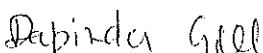
- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in ~~in Schedule "B"~~ attached hereto.

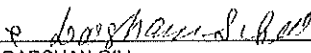
Dated at HAMILTON, this 23 day of AUGUST, 2021.

WITNESS

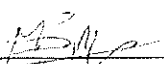
(As to all signatures, if required)


JAS BHASIN


DAPINDERJEET GILL


DARSHAN GILL


AMNEET GILL


MANJINDER JAGDEV

ACKNOWLEDGEMENT AND DIRECTION

TO: John G. Alousis
(Insert lawyer's name)

AND TO: ALOUSIS LAW PROFESSIONAL CORPORATION
(Insert firm name)

RE: 121 Victoria Avenue South, Hamilton, Ontario ("the transaction")
(Insert brief description of transaction)

~~This will confirm that:~~

- ~~I/we have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;~~
- ~~You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.~~
- ~~You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;~~
- ~~The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and~~
- ~~I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.~~
- ~~I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.~~

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at MISSISSAUGA, this 24 day of AUGUST, 2021.

WITNESS

(As to all signatures, if required)

JASPER PROPERTIES INC.

PARVINDER SAUND - PRESIDENT

I HAVE AUTHORITY TO BIND THE CORPORATION.

Properties

PIN 17177 - 0068 LT
Description LT 107, PL 223 , S/S OF KING ST ; HAMILTON
Address 115 VICTORIA AVE S
HAMILTON

Source Instruments

Registration No. WE1394929 Date 2019 11 18 Type of Instrument Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name GILL, DAPINDERJEET
Acting as an Individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
Brampton, Ontario, L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name GILL, DARSHAN
Acting as an Individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
Brampton, Ontario, L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name GILL, AMNEET
Acting as an Individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
Brampton, Ontario, L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name JASPER PROPERTIES INC.
Acting as a company
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
Brampton, Ontario, L6Y 0N2

I, Parvinder Saund, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Name JAGDEV, MANJINDER
Acting as an Individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
Brampton, Ontario, L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Transferee(s) Capacity Share

Name 2805013 ONTARIO INC.
Acting as a company
Address for Service c/o 323 LaFontaine Road West, Tiny, Ontario, L9M 0H1

Statements

The chargee transfers the selected charge for \$900,000.00 and other good and valuable consideration.

This document relates to registration number(s) WE1394919 & WE1394955

D.K A.G

Properties

PIN 17177 - 0068 LT
Description LT 107, PL 223 , S/S OF KING ST ; HAMILTON
Address 115 VICTORIA AVE S
HAMILTON

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name GILL, DAPINDERJEET
Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
Brampton, Ontario, L6Y 0N2
This document is not authorized under Power of Attorney by this party.

Name GILL, DARSHAN
Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
Brampton, Ontario, L6Y 0N2
This document is not authorized under Power of Attorney by this party.

Name GILL, AMNEET
Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
Brampton, Ontario, L6Y 0N2
This document is not authorized under Power of Attorney by this party.

Name JASPER PROPERTIES INC.
Acting as a company
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
Brampton, Ontario, L6Y 0N2
I, Parvinder Saund, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Name JAGDEV, MANJINDER
Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
Brampton, Ontario, L6Y 0N2
This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name 2805013 ONTARIO INC.
Acting as a company
Address for Service c/o 323 LaFontaine Road West, Tiny, Ontario, L9M 0H1

Statements

The applicant applies for the entry of a notice of general assignment of rents.
This notice may be deleted by the Land Registrar when the registered instrument, WE1394929 registered on 2019/11/18 to which this notice relates is deleted
Schedule: The Applicants, Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc. and Manjinder Jagdev transfer to 2085013 Ontario Inc. the Notice of Assignment of Rents - General registered as Instrument No. WE1394951.
This document relates to registration number(s) WE1394929, WE1394951 and instrument number of the Transfer of Charge to be inserted following registration of Transfer of Charge.

D.K A.G

ACKNOWLEDGEMENT AND DIRECTION

TO: Johne Ganes Alousis
(Insert lawyer's name)

AND TO: ALOUSIS LAW PROFESSIONAL CORPORATION
(Insert firm name)

RE: 236 Catherine Street North, Hamilton - Transfer of Charge (Land Titles), Notice of Assignment of Rents (Land Titles) and Transfer of Charge (Registry) ("the transaction")
(Insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached, *subject to any minor changes or additions that may be necessary to complete the*
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached *transaction.* hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in ~~Schedule "B"~~ attached hereto.

Dated at Hamilton, this 23 day of AUGUST, 2021.

WITNESS

(As to all signatures, if required)

JAS BASKA

Dapinder Gill
DAPINDERJEET GILL

Darshan Gill
DARSHAN GILL

Amneet Gill
AMNEET GILL

Manjinder Jagdev
MANJINDER JAGDEV

ACKNOWLEDGEMENT AND DIRECTION

TO: Johnes Ganes Alousis
(Insert lawyer's name)

AND TO: ALOUSIS LAW PROFESSIONAL CORPORATION
(Insert firm name)

RE: 236 Catherine Street North, Hamilton - Transfer of Charge (Land Titles), ("the transaction")
Notice of Assignment of Rents (Land Titles) and Transfer of Charge
(Registry)
(Insert brief description of transaction)

This will confirm that:-

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at _____, this 24th day of AUGUST, 2021.

WITNESS

(As to all signatures, if required)

JASPER PROPERTIES INC.

PFR PARVINDER SAINI - PRESIDENT

Properties

PIN 17162 - 0004 LT
Description PCL 25-1, SEC W-M (C) ; LT 25 & PT LT 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE E SIDE OF CATHARINE ST ; PT LTS 25 & 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE W SIDE OF MARY ST BLOCK BOUNDED BY MARY, CATHARINE, ROBERT & BARTON STS, DESIGNATED AS PTS 1 & 2, 62R12880 ; HAMILTON

Source Instruments

<i>Registration No</i>	<i>Date</i>	<i>Type of Instrument</i>
WE 1394919	2019 11 18	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name GILL, DAPINDERJEET
 Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
 Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name GILL, DARSHAN
 Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
 Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name GILL, AMNEET
 Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
 Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name JASPER PROPERTIES INC.
 Acting as a company
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
 Brampton, Ontario L6Y 0N2

I, Parvinder Saurid, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Name JAGDEV, MANJINDER
 Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
 Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Transferee(s)*Capacity**Share*

Name 2805013 ONTARIO INC.
 Acting as a company
Address for Service c/o 323 LaFontaine Road West, Tiny, Ontario L9M 0H1

Statements

The chargee transfers the selected charge for \$900,000.00 and other good and valuable consideration.

This document relates to registration number(s) WE 1394919 & WE 1394955.

Properties

PIN 17162 - 0004 LT
Description PCL 25-1, SEC W-M (C) , LT 25 & PT LT 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE E SIDE OF CATHARINE ST ; PT LTS 25 & 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE W SIDE OF MARY ST BLOCK BOUNDED BY MARY, CATHARINE, ROBERT & BARTON STS, DESIGNATED AS PTS 1 & 2. 62R12880 : HAMILTON

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name GILL, DAPINDERJEET
 Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
 Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name GILL, DARSHAN
 Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
 Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name GILL, AMNEET
 Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
 Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Name JASPER PROPERTIES INC.
 Acting as a company
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
 Brampton, Ontario L6Y 0N2

I, Patvinder Saund, President, have the authority to bind the corporation.

Name JAGDEV MANJINDER
 Acting as an individual
Address for Service c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1,
 Brampton, Ontario L6Y 0N2

This document is not authorized under Power of Attorney by this party.

Party To(s)*Capacity**Share*

Name 2805013 ONTARIO INC.
 Acting as a company
Address for Service c/o 323 LaFontaine Road West, Tiny, Ontario L9M 0H1

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, WE1394919 registered on 2019/11/18 to which this notice relates is deleted.

Schedule: The Applicants, Dapinderjeet Gill, Darshan Gill, Amneet Gill, Jasper Properties Inc. and Manjinder Jagdev transfer to 2805013 Ontario Inc. the Notice of Assignment of Rents - General, registered as instrument No. WE1394955.

This document relates to registration number(s) WE1394919 & WE1394955 and instrument number of the Transfer of Charge to be inserted following registration of the Transfer of Charge.



Document General
Form 4 - Land Registration Reform Act

D

FOR OFFICE USE ONLY	(1) Registry <input type="checkbox"/> Land Titles <input type="checkbox"/>	(2) Page 1 of _____ pages
	(3) Property Identifier(s) Block: 17162	Property Property: 0380 Additional: See Schedule <input type="checkbox"/>
	(4) Nature of Document Transfer of Charge	
	(5) Consideration Dollars \$	
(6) Description Lot 5, Plan 364, Part Common Court Plan 365 as in AB35534 and CD327208, City of Hamilton City of Hamilton, County of Hamilton-Wentworth Land Titles Division of Hamilton-Wentworth (No. 62)		
New Property Identifiers Exocutions	Additional: See Schedule <input type="checkbox"/> Additional: See Schedule <input type="checkbox"/>	(7) This Document Contains (a) Redescription New Easement Plan/Sketch <input type="checkbox"/> (b) Schedule for: Description <input type="checkbox"/> Additional Parties <input checked="" type="checkbox"/> Other <input type="checkbox"/>

(8) This Document provides as follows:
 The Chargee transfers the selected Charge for \$900,000.00 and other good and valuable consideration.

Continued on Schedule

(9) This Document relates to instrument number(s)
VM282337

(10) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D
GILL, Dapinderjeet	<i>Dapinder GILL</i>	2021 08 22
GILL, Darshan	<i>Darshan GILL</i>	2021 08 23
GILL, Amneet	<i>Amneet GILL</i>	2021 08 23

(11) Address for Service: c/o Jaswinder Singh Gill, 511 Ray Lawson Blvd., Unit 1, Brampton, Ontario, L6Y 0N2

(12) Party(ies) (Set out Status or Interest) Name(s)	Signature(s)	Date of Signature Y M D
2805013 ONTARIO INC.		2021

(13) Address for Service

(14) Municipal Address of Property 115 Victoria Avenue South Hamilton, Ontario	(15) Document Prepared by: John Alosius ALOUSIS LAW PROFESSIONAL CORPORATION 76 MULCASTER ST. BARRIE, ON L4M 3M4	21527	FOR OFFICE USE ONLY		Fees and Tax	
			Registration Fee			
			Total			

Additional Property Identifier(s) and/or Other Information

Schedule re: 21527

Additional Chargees:


Name

Signature

Date (Y/M/D)

JASPER PROPERTIES INC.

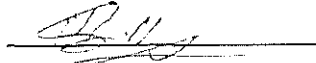
Per:


Parvinder Saund, President

2021/08/24

I have authority to bind the Corporation.

JAGDEV, Manjinder



2021/08/24

FOR OFFICE
USE ONLY

Christopher Caruana

From: Bob Wynne <BWynne@anclaw.com>
Sent: August 27, 2021 3:01 PM
To: John Alousis
Subject: RE: Ardagh Secondary Charge - Greycliff & Rosslyn Transactions
Attachments: RE: Ardagh Secondary Charge - Greycliff & Rosslyn Transactions

This is your authorization to sign through teranet on our behalf any documentation relating to the Terecik discharge on the Rosslyn Ave mortgage or the four assignments of mortgages relating to the Victoria Street properties and the Catharine St. properties.

Bob

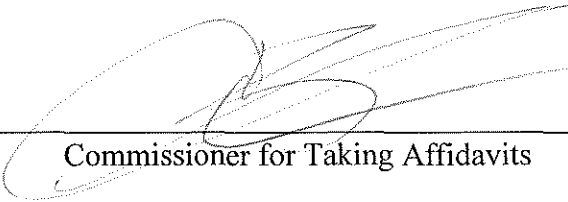
Regards,

Bob Wynne

Wynne, Pringle, Jeske & Kovacs
Barristers & Solicitors
231 Wilson Street East, Unit B
Ancaster, ON L9G 2B8

www.anclaw.com
Tel: 905-648-1851 ext. 324
Fax: 905-648-1715

This is Exhibit "M" to the Affidavit of Benjamin Wyatt Sworn remotely this 3rd day of September, 2021, in Accordance with O Reg 431/20, *Administering Oath or Declaration Remotely*.



Commissioner for Taking Affidavits

Christopher Caruana

From: Gardner, Tiffany <Tiffany.Gardner@hamilton.ca>
Sent: September 02, 2021 10:33 AM
To: Andy Ayotte
Cc: Palmieri, Adam; RCF Licensing
Subject: RE: Victoria Manor I and II

Good morning Andy,

Thank you for the chat today.

The City of Hamilton can confirm that Ms. Laura Philp has been interviewed/vetted, and has met the application requirements. The last outstanding requirement for the application is the proof of ownership. Subject to all inspections that will then take place once transfer of ownership has been finalized (inspections have been ongoing during the transfer process), we would then be able to issue the licence, notwithstanding any unforeseen circumstances.

Trust this helps.

Thank you,

Tiffany Gardner

Supervisor, Licensing
Licensing & By-law Services
City of Hamilton
77 James St. N, Suite 250
Hamilton, ON L8R 2K3
(905) 546-2424 x 1789

Licensing:

Email: licensing@hamilton.ca

Phone: 905-546-2782 Option 3

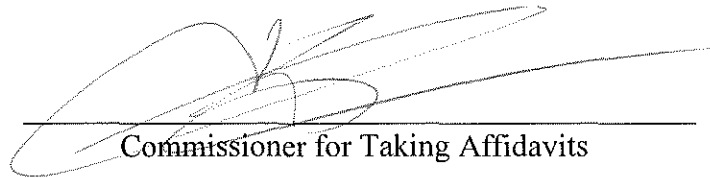
Online: <https://www.hamilton.ca/starting-small-business/business-licences/establishment-mobile-licence>



The City of Hamilton encourages physical distancing, wearing a mask in an enclosed public space, and increased handwashing. Learn more about the City's response to COVID-19 www.hamilton.ca/coronavirus.

Under these unprecedented times, we are experiencing service delivery constraints. We are doing our best to maintain timeframes for licence applications, inspections, and other requests for information/compliance.

This is Exhibit "N" to the Affidavit of Benjamin Wyatt Sworn remotely this 3rd day of September, 2021, in Accordance with O Reg 431/20, *Administering Oath or Declaration Remotely*.



Commissioner for Taking Affidavits

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
CWB MAXIUM FINANCIAL INC.**

Applicant

- and -

1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC.

Respondents

CONSENT

THE RESPONDENTS, 1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC., none of whom is under any disability, hereby consent to an Order sought by the Applicant for the following relief:

- a) Appointing MNP Ltd. as the receiver and manager of all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to a business carried on by the Respondents (the "Property"); and
- b) Approving the sale by MNP Ltd., as receiver and manager of the Property, to 121 Victoria Inc., 115 Victoria Inc. and 236 Catharine Inc. (collectively, the "Purchasers") of the Property owned by the Respondents pursuant to an agreement of purchase and sale between MNP Ltd. and the Purchasers found in the Application Record for the within application and vesting title to the Property to the Purchasers free and clear of all claims, encumbrances and interests of any manner whatsoever.

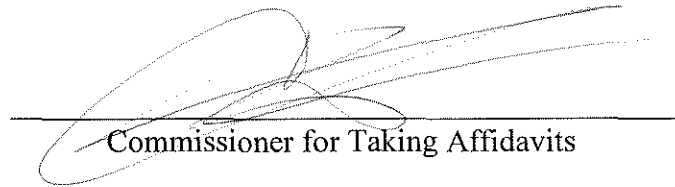
Date: August 17, 2021

1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC. by their lawyers, ROBERT S. BROWN PROFESSIONAL CORPORATION

per: _____

Robert S. Brown

This is Exhibit "O" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

Court File No. CV-21-_____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
CWB MAXIUM FINANCIAL INC.**

Applicant

– and –

1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC.

Respondents

CONSENT


2805013 ONTARIO INC., which is not under any disability, hereby consents to an Order sought by the Applicant for the following relief:

- a) Appointing MNP Ltd. as the receiver and manager of all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to a business carried on by the Respondents (the “Property”); and
- b) Approving the sale by MNP Ltd., as receiver and manager of the Property, to the Purchasers) of the Property owned by the Respondents pursuant to an agreement of purchase and sale between MNP Ltd. and the Purchasers found in the Application Record for the within application and vesting title to the Property to the Purchasers free and clear of all claims, encumbrances and interests of any manner whatsoever.

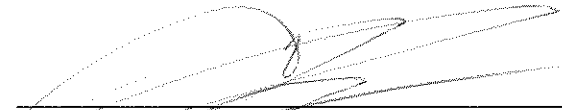
Date: September ¹⁰3, 2021

2805013 ONTARIO INC.

per: _____


Laura Philp
Authorized Signing Officer

This is Exhibit "P" to the Affidavit of Benjamin Wyett
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

Court File No. CV-21-_____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
CWB MAXIUM FINANCIAL INC.**

Applicant

- and -

1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC.

Respondents

CONSENT

RIVERVIEW PHARMACY INC., which is not under any disability, hereby consents to an Order sought by the Applicant for the following relief:

- a) Appointing MNP Ltd. as the receiver and manager of all of the assets, undertakings and properties of the Respondents acquired for, or used in relation to a business carried on by the Respondents (the "Property"); and
- b) Approving the sale by MNP Ltd., as receiver and manager of the Property, to the Purchasers) of the Property owned by the Respondents pursuant to an agreement of purchase and sale between MNP Ltd. and the Purchasers found in the Application Record for the within application and vesting title to the Property to the Purchasers free and clear of all claims, encumbrances and interests of any manner whatsoever.

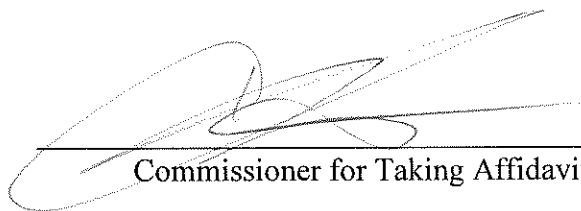
Date: August 19, 2021

RIVERVIEW PHARMACY INC.

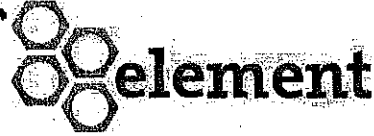
RAFIK LOTFI

per: _____


This is Exhibit "Q" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits



PROMISSORY NOTE BAO9447A-001

TD Canada Trust Tower, 161 Bay Street, Suite 4600, PO Box 621, Toronto, ON M5J 2S1
Phone: (416)-386-1067 Fax: (888)-772-8129

AMOUNT: \$1,899,500.00

DATED November 28, 2013

FOR VALUE RECEIVED, the undersigned (the "Borrower"), jointly and severally (if more than one), hereby promises to pay to or to the order of ELEMENT FINANCIAL CORPORATION (the "Lender"), at 161 Bay Street, Suite 4600, Toronto, ON M5J 2S1 (or to such other person or at such other place as the Lender may from time to time in writing direct), the principal sum of \$1,899,500.00, One Million, Eight Hundred, Ninety-Nine Thousand, Five Hundred Dollars (the "Principal Sum") together with interest at a fixed rate of 7.25% per annum, compounded monthly and accruing in arrears, in 60 consecutive blended monthly installments of principal and interest, in the amounts and at the times set out in the schedule of installments below.

Table with 3 columns: NO. OF MONTHLY PAYMENTS, MONTHLY INSTALLMENT PAYMENTS, COMMENCING (MM/DD/YYYY). Rows show 59 payments of \$16,233.72 starting 01/01/2014, and 1 payment of \$1,574,536.74 starting 12/01/2018.

All payments hereunder shall be made payable to the Lender, unless otherwise directed in writing by the Lender. This Note cannot be prepaid except with the written consent of the Lender and on terms and conditions that the Lender stipulates. Any overdue payment of principal or interest shall bear interest before and after default, demand and judgment at a rate of interest per annum of 18% from the due date, calculated and compounded monthly in arrears.

If the Borrower fails to pay any amount when due under the terms of this Note or any other event of default occurs under any security agreement executed by the Borrower in favour of the Lender (the "Agreement") securing the obligations of the Borrower to the Lender under, among other things this Note (each, a "Default"), the Lender may, in addition to any right or remedy set out in any security (including the Agreement), declare all amounts then due under this Note and all unpaid and future payments under this Note to be immediately due and payable, without any additional notice or demand of any kind, and in such event the Borrower shall forthwith pay to the Lender all such amounts then due under this Note and, as a genuine pre-estimate of liquidated damages for loss of bargain and not as a penalty, the present value of all unpaid and future payments discounted from their respective due dates at a discount rate equal to three percent (3%) per annum.

Payments received by the Lender shall be applied first in payment of unpaid accrued interest and the balance, if any, to the reduction of the Principal Sum. The Borrower waives diligence, presentment, demand, notice, protest, and notice of protest and notice of dishonour. The Borrower shall pay all costs arising or incurred by the Lender as a result of a Default, including reasonable legal fees on a solicitor and his own client basis. This Note has been written in the English language at the express request of the parties. Le présent billet a été rédigé en langue anglaise à la demande expresse des parties. The Lender can assign this Note to any third party without notice to or consent of the Borrower. The Borrower may not assign this Note without the Lender's prior written consent. This Note shall be governed by and construed in accordance with the laws of the Province of Ontario.

On the sale or other disposition of (a) shares in the capital of the Borrower, or (b) assets of the Borrower (other than the sale of used equipment in the normal course of business of the Borrower), the Borrower shall prepay outstanding credit hereunder in the amount of the proceeds of such disposition (net of the transaction cost of such disposition).

The Lender is hereby irrevocably authorized and directed to pay the Principal Sum as instructed below and the Borrower acknowledges and confirms that the Lender making such payment as directed, the Borrower shall become indebted to the Lender for the Principal Sum and interest thereon pursuant to the terms and conditions hereof: (Check A or B):

- Checked: A \$1,899,500.00 to Brown Vitulli LLP IN TRUST
Unchecked: B To the Lender as repayment of the principal and accrued interest owed under the following promissory notes:

I hereby authorize Lender to debit my bank account noted on the attached void cheque ("Borrower's Account") for the purpose of paying all regularly scheduled payments and all other amounts due to Lender under the terms of this Promissory Note, including amounts owing in the event of Default. I may revoke this authorization subject to providing Lender with 30 days' prior written notice. I understand that I may contact my financial institution or visit www.cdnpay.ca to obtain a sample cancellation form or for more information on my right to cancel this authorization. Any cancellation of this authorization applies only to the method of payment between Borrower and Lender and has no effect whatsoever on any other provision of this Promissory Note. Borrower has certain recourse rights if any debit from the Borrower's Account does not comply with the pre-authorized payment authorization granted by Borrower in this Promissory Note. For example, Borrower has the right to receive reimbursement for



PROMISSORY NOTE BAO9447A-001


TD Canada Trust Tower, 161 Bay Street, Suite 4600, PO Box 621, Toronto, ON M5J 2S1
Phone: (416)-386-1067 Fax: (888)-772-8129


any debit that is not authorized or is not consistent with the pre-authorized payment authorization granted by Borrower in this Promissory Note. To obtain more information on Borrower's recourse rights, Borrower may contact his/her/its financial institution or visit www.cdnpay.ca. Lender may assign to an assignee (the "Assignee") the pre-authorized payment authorization granted by Borrower in this Promissory Note provided that Lender provides Borrower with written notice of the full details of such assignment, including the identity and contact information of the Assignee, at least 10 days prior to the Assignee collecting any Monthly Installment Payments or other amounts due under this Promissory Note from the Borrower's Account.

ATTACH VOID CHEQUE

1612714 ONTARIO INC.
(Borrower)
I have authority to bind the corporation


ELEMENT FINANCIAL CORPORATION
(Lender)

Signature: X 
Name: Rose Hrnclie
Title: Director

Signature: 
Name: Ben Wyatt
Title: Vice-President, Operations

CERTIFICATE OF OFFICER

The undersigned, Rose Hrnclie, Director of 1612714 Ontario Inc. (the "Corporation") hereby certifies to Element Financial Corporation, its successors and assigns, that the foregoing Promissory Note and all ancillary documents (the "Agreements") were approved and executed by Rose Hrnclie acting on behalf of the Corporation, were authorized by resolution of the board of directors of the Corporation duly adopted at a valid meeting of the board of directors of the Corporation held on November 25, 2013, which resolution has not been amended or revoked and remains in full force and effect. I further certify that the signatures appearing on the Agreements are in fact the signatures of the persons so authorized.

1612714 ONTARIO INC.
Signature: X 
Name: Rose Hrnclie
Title: Director



PROMISSORY NOTE BAO9447B-001

TD Canada Trust Tower, 161 Bay Street, Suite 4600, PO Box 621, Toronto, ON M5J 2S1
Phone: (416)-386-1067 Fax: (888)-772-8129

AMOUNT: \$1,338,250.00

DATED November 28, 2013

FOR VALUE RECEIVED, the undersigned (the "Borrower"), jointly and severally (if more than one), hereby promises to pay to or to the order of ELEMENT FINANCIAL CORPORATION (the "Lender"), at 161 Bay Street, Suite 4600, Toronto, ON M5J 2S1 (or to such other person or at such other place as the Lender may from time to time in writing direct), the principal sum of \$1,338,250.00. One Million, Three Hundred, Thirty-Eight Thousand, Two Hundred, Fifty Dollars (the "Principal Sum") together with interest at a fixed rate of 7.25% per annum, compounded monthly and accruing in arrears, in 60 consecutive blended monthly installments of principal and interest, in the amounts and at the times set out in the schedule of installments below.

Table with 3 columns: NO. OF MONTHLY PAYMENTS, MONTHLY INSTALLMENT PAYMENTS, COMMENCING (MM/DD/YYYY). Rows show 59 payments of \$11,437.10 starting 01/01/2014, and 1 payment of \$1,109,304.60 starting 12/01/2018.

All payments hereunder shall be made payable to the Lender, unless otherwise directed in writing by the Lender. This Note cannot be prepaid except with the written consent of the Lender and on terms and conditions that the Lender stipulates. Any overdue payment of principal or interest shall bear interest before and after default, demand and judgment at a rate of interest per annum of 18% from the due date, calculated and compounded monthly in arrears.

If the Borrower fails to pay any amount when due under the terms of this Note or any other event of default occurs under any security agreement executed by the Borrower in favour of the Lender (the "Agreement") securing the obligations of the Borrower to the Lender under, among other things this Note (each, a "Default"), the Lender may, in addition to any right or remedy set out in any security (including the Agreement), declare all amounts then due under this Note and all unpaid and future payments under this Note to be immediately due and payable, without any additional notice or demand of any kind, and in such event the Borrower shall forthwith pay to the Lender all such amounts then due under this Note and, as a genuine pre-estimate of liquidated damages for loss of bargain and not as a penalty, the present value of all unpaid and future payments discounted from their respective due dates at a discount rate equal to three percent (3%) per annum.

Payments received by the Lender shall be applied first in payment of unpaid accrued interest and the balance, if any, to the reduction of the Principal Sum. The Borrower waives diligence, presentment, demand, notice, protest, and notice of protest and notice of dishonour. The Borrower shall pay all costs arising or incurred by the Lender as a result of a Default, including reasonable legal fees on a solicitor and his own client basis. This Note has been written in the English language at the express request of the parties. Le présent billet a été rédigé en langue anglaise à la demande expresse des parties. The Lender can assign this Note to any third party without notice to or consent of the Borrower. The Borrower may not assign this Note without the Lender's prior written consent. This Note shall be governed by and construed in accordance with the laws of the Province of Ontario.

On the sale or other disposition of (a) shares in the capital of the Borrower, or (b) assets of the Borrower (other than the sale of used equipment in the normal course of business of the Borrower), the Borrower shall prepay outstanding credit hereunder in the amount of the proceeds of such disposition (net of the transaction cost of such disposition).

The Lender is hereby irrevocably authorized and directed to pay the Principal Sum as instructed below and the Borrower acknowledges and confirms that the Lender making such payment as directed, the Borrower shall become indebted to the Lender for the Principal Sum and interest thereon pursuant to the terms and conditions hereof: (Check A or B):

- Checked box A: \$1,338,250.00 to Brown MUIII LLP IN TRUST
Unchecked box B: To the Lender, as repayment of the principal and accrued interest owed under the following promissory notes:

I hereby authorize Lender to debit my bank account noted on the attached void cheque ("Borrower's Account") for the purpose of paying all regularly scheduled payments and all other amounts due to Lender under the terms of this Promissory Note, including amounts owing in the event of Default. I may revoke this authorization subject to providing Lender with 30 days' prior written notice. I understand that I may contact my financial institution or visit www.cdnpay.ca to obtain a sample cancellation form or for more information on my right to cancel this authorization. Any cancellation of this authorization applies only to the method of payment between Borrower and Lender and has no effect whatsoever on any other provision of this Promissory Note. Borrower has certain recourse rights if any debit from the Borrower's Account does not comply with the pre-authorized payment authorization granted by Borrower in this Promissory Note. For example, Borrower has the right to receive reimbursement for



PROMISSORY NOTE BAO9447B-001

TD Canada Trust Tower, 161 Bay Street, Suite 4600, PO Box 621, Toronto, ON M5J 2S1
Phone: (416)-386-1067 Fax: (888)-772-8129

any debit that is not authorized or is not consistent with the pre-authorized payment authorization granted by Borrower in this Promissory Note. To obtain more information on Borrower's recourse rights, Borrower may contact his/her/its financial institution or visit www.cdnpay.ca. Lender may assign to an assignee (the "Assignee") the pre-authorized payment authorization granted by Borrower in this Promissory Note provided that Lender provides Borrower with written notice of the full details of such assignment, including the identity and contact information of the Assignee, at least 10 days prior to the Assignee collecting any Monthly Installment Payments or other amounts due under this Promissory Note from the Borrower's Account.

ATTACH VOID CHEQUE

1612711 ONTARIO INC. (Borrower) I have authority to bind the corporation

ELEMENT FINANCIAL CORPORATION (Lender)

Signature: [Signature] Name: Rose Hrnacie Title: Director

Signature: [Signature] Name: Ben Wett Title: Vice-President, Operations

CERTIFICATE OF OFFICER

The undersigned, Rose Hrnacie, Director of 1612711 Ontario Inc. (the "Corporation") hereby certifies to Element Financial Corporation, its successors and assigns, that the foregoing Promissory Note and all ancillary documents (the "Agreements") were approved and executed by Rose Hrnacie acting on behalf of the Corporation, were authorized by resolution of the board of directors of the Corporation duly adopted at a valid meeting of the board of directors of the Corporation held on November 28, 2013, which resolution has not been amended or revoked and remains in full force and effect. I further certify that the signatures appearing on the Agreements are in fact the signatures of the persons so authorized.

1612711 ONTARIO INC. Signature: [Signature] Name: Rose Hrnacie Title: Director



PROMISSORY NOTE BAO9447C-001

TD Canada Trust Tower, 161 Bay Street, Suite 4600, PO Box 621, Toronto, ON M5J 2S1
Phone: (416)-386-1067 Fax: (888)-772-8129

AMOUNT: \$1,079,250.00

DATED November 28, 2013

FOR VALUE RECEIVED, the undersigned (the "Borrower"), jointly and severally (if more than one), hereby promises to pay to or to the order of ELEMENT FINANCIAL CORPORATION (the "Lender"), at 161 Bay Street, Suite 4600, Toronto, ON M5J 2S1 (or to such other person or at such other place as the Lender may from time to time in writing direct), the principal sum of \$1,079,250.00, One Million, Seventy-Nine Thousand, Two Hundred, Fifty Dollars (the "Principal Sum") together with interest at a fixed rate of 7.25% per annum, compounded monthly and accruing in arrears, in 60 consecutive blended monthly installments of principal and interest, in the amounts and at the times set out in the schedule of installments below.

NO. OF MONTHLY PAYMENTS	MONTHLY INSTALLMENT PAYMENTS	COMMENCING (MM/DD/YYYY)
59	\$9,223.60	01/01/2014
1	\$894,614.25	12/01/2018

All payments hereunder shall be made payable to the Lender, unless otherwise directed in writing by the Lender. This Note cannot be prepaid except with the written consent of the Lender and on terms and conditions that the Lender stipulates. Any overdue payment of principal or interest shall bear interest before and after default, demand and judgment at a rate of interest per annum of 18% from the due date, calculated and compounded monthly in arrears.

If the Borrower fails to pay any amount when due under the terms of this Note or any other event of default occurs under any security agreement executed by the Borrower in favour of the Lender (the "Agreement") securing the obligations of the Borrower to the Lender under, among other things this Note (each, a "Default"), the Lender may, in addition to any right or remedy set out in any security (including the Agreement), declare all amounts then due under this Note and all unpaid and future payments under this Note to be immediately due and payable, without any additional notice or demand of any kind, and in such event the Borrower shall forthwith pay to the Lender all such amounts then due under this Note and, as a genuine pre-estimate of liquidated damages for loss of bargain and not as a penalty, the present value of all unpaid and future payments discounted from their respective due dates at a discount rate equal to three percent (3%) per annum.

Payments received by the Lender shall be applied first in payment of unpaid accrued interest and the balance, if any, to the reduction of the Principal Sum. The Borrower waives diligence, presentment, demand, notice, protest, and notice of protest and notice of dishonour. The Borrower shall pay all costs arising or incurred by the Lender as a result of a Default, including reasonable legal fees on a solicitor and his own client basis. This Note has been written in the English language at the express request of the parties. Le présent billet a été rédigé en langue anglaise à la demande expresse des parties. The Lender can assign this Note to any third party without notice to or consent of the Borrower. The Borrower may not assign this Note without the Lender's prior written consent. This Note shall be governed by and construed in accordance with the laws of the Province of Ontario.

On the sale or other disposition of (a) shares in the capital of the Borrower, or (b) assets of the Borrower (other than the sale of used equipment in the normal course of business of the Borrower), the Borrower shall prepay outstanding credit hereunder in the amount of the proceeds of such disposition (net of the transaction cost of such disposition).

The Lender is hereby irrevocably authorized and directed to pay the Principal Sum as instructed below and the Borrower acknowledges and confirms that the Lender making such payment as directed, the Borrower shall become indebted to the Lender for the Principal Sum and interest thereon pursuant to the terms and conditions hereof: (Check A or B):

- A. \$1,079,250.00 to Brown Vitulli LLP IN TRUST
- B. To the Lender as repayment of the principal and accrued interest owed under the following promissory notes:

I hereby authorize Lender to debit my bank account noted on the attached void cheque ("Borrower's Account") for the purpose of paying all regularly scheduled payments and all other amounts due to Lender under the terms of this Promissory Note, including amounts owing in the event of Default. I may revoke this authorization subject to providing Lender with 30 days' prior written notice. Lender and I may contact my financial institution or visit www.cdnpay.ca to obtain a sample cancellation form or for more information on my right to cancel this authorization. Any cancellation of this authorization applies only to the method of payment between Borrower and Lender and has no effect whatsoever on any other provision of this Promissory Note. Borrower has certain recourse rights if any debit from the Borrower's Account does not comply with the pre-authorized payment authorization granted by Borrower in this Promissory Note. For example, Borrower has the right to receive reimbursement for



PROMISSORY NOTE BAO9447C-001

TD Canada Trust Tower, 161 Bay Street, Suite 4600, PO Box 621, Toronto, ON M5J 2S1
Phone: (416)-386-1067 Fax: (888)-772-8129

any debit that is not authorized or is not consistent with the pre-authorized payment authorization granted by Borrower in this Promissory Note. To obtain more information on Borrower's recourse rights, Borrower may contact his/her/its financial institution or visit www.cdnpay.ca. Lender may assign to an assignee (the "Assignee") the pre-authorized payment authorization granted by Borrower in this Promissory Note provided that Lender provides Borrower with written notice of the full details of such assignment, including the identity and contact information of the Assignee, at least 10 days prior to the Assignee collecting any Monthly Installment Payments or other amounts due under this Promissory Note from the Borrower's Account.

ATTACH VOID CHEQUE

1612712 ONTARIO INC. (Borrower) I have authority to bind the corporation

ELEMENT FINANCIAL CORPORATION (Lender)

Signature: [Signature] Name: Rose Hrcie Title: Director

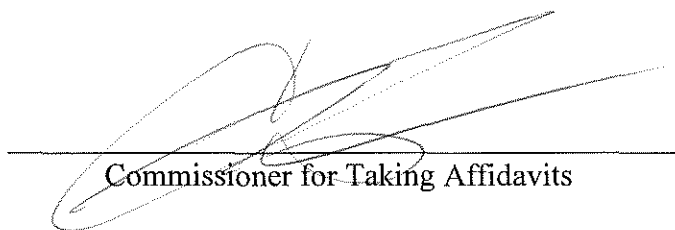
Signature: [Signature] Name: Ben Wvett Title: Vice-President, Operations

CERTIFICATE OF OFFICER

The undersigned, Rose Hrcie, Director of 1612712 Ontario Inc. (the "Corporation") hereby certifies to Element Financial Corporation, its successors and assigns, that the foregoing Promissory Note and all ancillary documents (the "Agreements") were approved and executed by Rose Hrcie acting on behalf of the Corporation, were authorized by resolution of the board of directors of the Corporation duly adopted at a valid meeting of the board of directors of the Corporation held on November 28, 2013, which resolution has not been amended or revoked and remains in full force and effect. I further certify that the signatures appearing on the Agreements are in fact the signatures of the persons so authorized.

1612712 ONTARIO INC. Signature: [Signature] Name: Rose Hrcie Title: Director

This is Exhibit "R" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits



GENERAL SECURITY AGREEMENT

TD Canada Trust Tower, 161 Bay Street, Suite 4600, PO Box 621, Toronto, ON M5J 2S1
Phone: (416)-386-1067 Fax: (888)-772-8129

THIS AGREEMENT made as of this 27th day of November, 2013.

BY: 1612711 Ontario Inc., a corporation incorporated under the laws of ON (hereinafter called the "Debtor")

ADDRESS: 307 King St. East, Hamilton, ON L8N 1C1

ISSUED IN FAVOUR OF: ELEMENT FINANCIAL CORPORATION ("ELEMENT")

WHEREAS Element has agreed to extend credit to the Debtor or to the benefit of the Debtor.

AND WHEREAS the Debtor has agreed to grant, as general and continuing security for the payment and performance of all its obligations to Element, the security interest and assignment, mortgage and charge granted herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements here in contained the debtor agrees with Element as follows:

ARTICLE ONE - INTERPRETATION

1.01 Interpretation

1. In this Agreement, unless something in the subject matter or context is inconsistent therewith,
 - (a) "Agreement" means this General Security Agreement and all schedules to this Agreement, in each case as they may be amended or supplemented from time to time, and the terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement as a whole and not to any particular Article, Section or other portion hereof;
 - (b) "Collateral" has the meaning attributed thereto in Section 2.01, and any reference to "Collateral" shall be deemed a reference to "Collateral" or any part thereof;
 - (c) "Obligations" mean all obligations of the Debtor to ELEMENT including, without limiting the generality of the foregoing, all debts, liabilities, and indebtedness, present or future, direct or indirect, absolute or contingent, matured or not, whenever and howsoever incurred, in any currency at any time owing by the Debtor to ELEMENT or remaining unpaid by the Debtor to ELEMENT and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether arising from dealings between ELEMENT and the Debtor or from other dealings or proceedings by which ELEMENT may be or become in any manner whatsoever a creditor of the Debtor and wherever incurred and whether incurred by the Debtor alone or with another or others and whether as principal or surety, including all interest, commissions, and other costs, charges and expenses;
 - (d) "Receiver" means any of a receiver or receiver and manager appointed by ELEMENT pursuant to this Agreement;
 - (e) "Guarantor" means any guarantor of the Obligations; and
 - (f) the terms "accession", "chattel paper", "documents of title", "goods", "instruments", "intangibles", "money", "proceeds" and "securities" whenever used herein shall have the meaning given to those terms in the Personal Property Security Act (Ontario), as now enacted or as the same may from time to time be amended, re-enacted or replaced.
2. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience or reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, reference herein to Articles and Sections are to Articles and Sections of this Agreement.
3. In this Agreement words importing the singular number only shall include the plural and vice versa, words importing any gender shall include all genders and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

ARTICLE TWO - GRANT OF SECURITY

2.01 Security

As general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants to ELEMENT a security interest in the present and future undertaking and property, both real and personal, and wherever located, of the Debtor (collectively, the "Collateral"), and as further general and continuing security for the payment and performance of the Obligations, the Debtor hereby

assigns the Collateral to ELEMENT and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to ELEMENT. Without limiting the generality of the foregoing, the Collateral shall include all right, title and interest that the Debtor now has or may hereafter have, be possessed of, or be entitled to in all property of the following kinds:

- (a) Accounts receivable: all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the Debtor (collectively, the "Receivables");
- (b) Inventory: all inventory or whatever kind and wherever situate, including, without limiting the generality of the foregoing, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business of the Debtor (collectively, the "Inventory");
- (c) Equipment: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which is not inventory (collectively, the "Equipment");
- (d) Chattel Paper: all chattel paper;
- (e) Documents of Title: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) Securities and Instruments: all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments;
- (g) Intangibles: all intangibles not described in Section 2.01(a) including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other intellectual property;
- (h) Money: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (i) Books, Records, Etc.: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in Sections 2.01(a) to (h) inclusive, and all contracts, securities, instruments and other rights and benefits in respect thereof (including without limitation, patient lists and records to the extent that the Debtor is a medical practitioner or dentist);
- (j) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in Sections 2.01(a) to (i) inclusive;
- (k) Proceeds: all proceeds to the property described in Sections 2.01(a) to (i) inclusive including, without limiting the generality of the foregoing, all personal property in any form or fixtures derived directly or indirectly from any dealing with such property or that indemnifies or compensates for the loss of or damage to such property; and
- (l) All property described in schedule(s) now or hereafter attached hereto.

2.02 In addition, the Debtor hereby charges in favour of ELEMENT, as and by way of a floating charge, its undertaking and all property and assets, real and personal, movable or immovable, of whatsoever nature and kind, both present and future and every interest therein which the Debtor now has or hereafter acquires (other than the property and assets hereby effectively assigned or subjected to the specific mortgage and charge and subject to the exceptions hereinafter contained);



GENERAL SECURITY AGREEMENT

TD Canada Trust Tower, 161 Bay Street, Suite 4600, PO Box 621, Toronto, ON M5J 2S1
Phone: (416)-386-1067 Fax: (888)-772-8129

- 2.03 Notwithstanding anything hereinbefore contained, the security interest, assignment, mortgage and charge granted hereby shall not extend to, and the Collateral shall not include:
- (a) any consumer goods;
 - (b) the last day of the term of any lease or any agreement for lease of real property now held or hereafter acquired by the Debtor, but should ELEMENT enforce the said security interest, assignment, mortgage and charge, the Debtor shall stand possessed of such last day and shall hold it in trust for ELEMENT and shall assign the same as ELEMENT shall direct; or
 - (c) any agreement, right, franchise, license or permit (the "contractual rights") to which the Debtor is a part or of which the Debtor has the benefit, to the extent that the creation of the security interest, assignment, mortgage and charge therein would constitute a breach of the terms of or permit any person to terminate the contractual rights, but the Debtor shall hold its interest therein in trust for ELEMENT and shall assign such contractual rights to ELEMENT forthwith upon obtaining the consent of the other party thereto or as directed by ELEMENT. The Debtor agrees that it shall, upon the request of ELEMENT, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the security interest, assignment, mortgage and charge granted hereby.
- 2.04 Property in and title to any item of Collateral supplied to the Debtor by ELEMENT, or the acquisition of which has been financed by ELEMENT, shall remain in ELEMENT until the full purchase price of such item, together with interest, financing charges and other charges in respect thereof from time to time in effect, shall have been paid in full. Receipt by ELEMENT of any instrument of or endorsed by the Debtor shall not constitute payment until ELEMENT receives in cash the full amount thereof. Risk of loss of each item of Collateral supplied by ELEMENT shall pass to the Debtor upon delivery thereof to the Debtor.

ARTICLES THREE - GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEBTOR

3.01 Representations and Warranties

The Debtor hereby represents and warrants to ELEMENT that:

- (a) the Debtor, if a corporation, is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation; the Debtor has the power, corporate or otherwise, to enter into this Agreement; this Agreement has been duly authorized by all necessary action, corporate or otherwise, on the part of the Debtor; this Agreement constitutes a legal and valid agreement binding upon the Debtor enforceable in accordance with its terms; the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Debtor pursuant to the articles, by-laws or other constating documents of the Debtor or any agreement, indenture or other instrument to which the Debtor is a party by or which the Debtor or any of its property may be bound or affected;
- (b) all financial information provided by the Debtor to ELEMENT is true, correct and complete; all financial statements of the Debtor have been prepared in accordance with Canadian generally accepted accounting principles consistently applied; there has been no material adverse change in the Debtor's financial condition since the date of the most recent financial statements provided to ELEMENT;
- (c) except as otherwise provided herein or disclosed in a schedule hereto, all of the Collateral is the sole property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or pari passu with the security interest, assignment, mortgage and charge granted hereby; and
- (d) the Debtor's chief executive office, the location of the office where it keeps its records respecting the Receivables and the location of all other tangible Collateral (other than inventory in transit) is that given in Section 7.06 of this Agreement, except as otherwise provided herein or disclosed in any schedule(s) hereto.

3.02 Covenants

The Debtor covenants with ELEMENT that:

- (a) it shall ensure that the representations and warranties set forth in Section 3.01 are true and correct at all times;
 - (b) it shall maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
 - (c) it shall not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of ELEMENT;
 - (d) it shall defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests;
 - (e) it shall not change its chief executive office or the location of the office where it keeps its records respecting the Receivables, or move any other tangible Collateral (other than inventory in transit) from the locations specified in Section 3.01(d), without the prior written consent of ELEMENT;
 - (f) it shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall deliver to ELEMENT, when required, the receipts and vouchers establishing such payment;
 - (g) it shall keep proper books of account in accordance with sound accounting practice, shall furnish to ELEMENT any financial and personal information of the Debtor and any Guarantor as ELEMENT may from time to time require and it shall permit ELEMENT or its authorized agents at any time at the expense of the Debtor to examine the books of account and other financial records and to make copies thereof and take extracts therefrom;
 - (h) it shall from time to time forthwith at the request of ELEMENT furnish to ELEMENT in writing all information required relating to the Collateral (including without limitation, descriptions of all motor vehicles and other "serial number" goods), and ELEMENT shall be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes ELEMENT shall have access to all premises occupied by the Debtor to examine the books of account and other financial records and to make copies thereof and take extracts therefrom;
 - (i) it shall not change its name or, if the Debtor is a corporation, shall not amalgamate with any other corporation without first giving notice to ELEMENT of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective; and
 - (j) it shall pay to ELEMENT forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all legal, Receiver's and accounting fees and expenses) incurred by or on behalf of ELEMENT in connection with the preparation, execution, registration or amendment of this Agreement, the perfection or preservation of the security interest, assignment, mortgage and charge granted hereby and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder.
- 3.03 The Debtor will keep all Equipment forming a part of the Collateral in good working order and condition, reasonable wear and tear expected, and ELEMENT may, whenever it deems it to be necessary, either in person or by agent, inspect any such Equipment and make such repairs thereto as it deems necessary and the cost of such inspection and repairs shall be payable by the Debtor to ELEMENT upon demand.
- 3.04 If the Collateral should at any time hereafter include securities, instruments, chattel paper and negotiable documents of title, the Debtor will, if requested by ELEMENT, immediately deliver possession of such securities, instruments, chattel paper and negotiable documents of title to ELEMENT and, if requested by ELEMENT, will cause such securities included in the Collateral to be registered in ELEMENT's name so that ELEMENT may appear of record as the sole owner of such securities. Until the occurrence of an Event of Default, the Debtor shall be entitled to receive all distributions paid in respect of any securities included in the Collateral, shall be entitled to exercise all voting rights with respect to such securities and ELEMENT will deliver to the Debtor or to a person designated by the Debtor, upon written request and upon receipt of payment of ELEMENT's



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expenses in connection therewith, directions with respect to such distributions and a proxy to vote such securities. The Debtor waives all right to receive any such distribution after the occurrence of an Event of Default. The Debtor agrees that no proxy issued by ELEMENT to the Debtor or its order as aforesaid shall be effective from and after the occurrence of an Event of Default, and upon the occurrence of an Event of Default the Debtor shall immediately surrender any such proxy to ELEMENT.

- 3.05 All agreements, representations, warranties and covenants made by the Debtor in this Agreement are material, will be considered to have been relied on by ELEMENT and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of ELEMENT and any disposition or payment of the Obligations until repayment and performance in full of the Obligations and termination of all rights of the Debtor that, if exercised, would result in the existence of Obligations.

ARTICLE FOUR - INSURANCE

4.01 INSURANCE

The Debtor shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limiting the generality of the foregoing, loss by fire (including so-called extended coverage), theft, collision and such other risks of loss as are customarily insured against on this type of Collateral in any amount not less than the full replacement value thereof, in such form and with such insurers as shall be reasonably satisfactory to ELEMENT. If any such policies of insurance contain a co-insurance clause, the Debtor shall either cause any such co-insurance clause to be waived or maintain at all times a sufficient amount of insurance to meet the requirements of any such co-insurance clause so as to prevent the Debtor from becoming a co-insurer under the terms of any such policy. All such policies shall name ELEMENT as an additional insured and as a first loss payee thereof, as ELEMENT's interests may appear, and shall contain a clause requiring the insurer to give ELEMENT at least 30 days' prior written notice of any alteration in the terms of such policy or of the cancellation or intended cancellation thereof. At ELEMENT's request, the Debtor shall furnish ELEMENT with a copy of any policy of insurance and certificate of insurance or other evidence satisfactory to ELEMENT that such insurance coverage is in effect, provided, however, that ELEMENT shall be under no duty to either ascertain the existence of or to examine such insurance policy or to advise the Debtor in the event such insurance coverage shall not comply with the requirements hereof. The Debtor shall give ELEMENT notice of any damage to, or loss of, the Collateral forthwith upon the occurrence of any such damage or loss. Should the Debtor fail to make any payment or perform any other obligation provided in this Section, ELEMENT shall have the right, but not the obligation, without notice to or demand upon the Debtor and without releasing the Debtor from any obligation hereunder or waiving any rights to enforcement of this Agreement, to perform any or all of such obligations. The amount of all such payments made and all costs, fees and expenses incurred by ELEMENT in performing such obligations shall be immediately due and payable to the Debtor and, until paid, such amounts shall be added to and form part of the Obligations secured hereunder. The Debtor will, at its expense, make all proofs of loss and take all other steps necessary to recover insurance benefits unless advised in writing by ELEMENT that ELEMENT desires so to do at the Debtor's expense. If the Debtor fails to recover the insurance benefits within a reasonable time or if ELEMENT notifies the Debtor in writing of ELEMENT's desire to recover such insurance benefits directly, then the Debtor hereby appoints ELEMENT, with full power of substitution, as the Debtor's lawful attorney for all such purposes, including the execution and endorsement of all documents, cheques or drafts for loss or damage under any applicable insurance policies. Proceeds of the insurance shall at the option of ELEMENT be disbursed by ELEMENT against satisfactory invoices for repair or replacement of the Collateral, or be retained by ELEMENT for application against the Obligations, and if the proceeds received are less than the loss value of the Collateral lost, the Debtor shall immediately pay to ELEMENT the amount of such deficiency. The total or partial loss of the Collateral or its use or possession shall not relieve the Debtor from its Obligations.

ARTICLE FIVE - DEALING WITH COLLATERAL

5.01 Dealing with Collateral by the Debtor

The Debtor shall not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of ELEMENT, except that

the Debtor may, until an Event of Default occurs, sell or otherwise dispose of items of inventory in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest, assignment, mortgage and charge granted hereby and, subject to Section 5.02, collect Receivables in the ordinary course of its business.

5.02 Notification of Account Debtors

Before or after an Event of Default occurs, ELEMENT may give notice of this Agreement and the security granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other person to make all further payments to ELEMENT. Any payments or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor whether before or after any notice is given by ELEMENT shall be held by the Debtor in trust for ELEMENT and paid over to ELEMENT on request.

5.03 Application of Funds

Except where the Debtor, when no Event of Default has occurred, so directs in writing at the time of payment, all money collected or received by ELEMENT in respect of the Collateral may be applied on account of such parts of the Obligations as ELEMENT in its sole discretion may determine, or may be held unappropriated in a collateral account, or in the discretion of ELEMENT may be released to the Debtor, all without prejudice to ELEMENT's rights against the Debtor.

ARTICLE SIX - DEFAULT AND REMEDIES

6.01 Events of Default

The Debtor shall be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):

- (a) the Debtor fails to pay to ELEMENT all or any part of the Obligations when due;
- (b) the Debtor fails to observe or perform any covenant or other obligation of the Debtor contained in this Agreement (other than a covenant or obligation specifically dealt with elsewhere in this Section 6.01);
- (c) any representation or warranty made by the Debtor or any Guarantor to ELEMENT in connection with the entering into of this Agreement or any statement in any document, agreement or certificate furnished at any time to ELEMENT in connection herewith proves to have been untrue, incorrect or misleading when made or furnished;
- (d) the Debtor, any Guarantor or any affiliate thereof is in default under any other agreement or obligation now existing or hereinafter entered into with ELEMENT or any affiliate of ELEMENT whether any of Debtor, such Guarantor or such affiliate is bound alone or with others;
- (e) the Debtor or any Guarantor ceases or threatens to cease to carry on the business currently being carried on by it or disposes of all or substantially all of its property;
- (f) the Debtor or any Guarantor becomes insolvent (within the meaning of the Bankruptcy and Insolvency Act) or commits or threatens to commit an act of bankruptcy or if a petition in bankruptcy, proposal, arrangement or reorganization under the Bankruptcy and Insolvency Act, Winding-up and Restructuring Act or Companies' Creditors Arrangement Act is filed by or against the Debtor or any Guarantor or if a trustee, receiver or receiver-manager or other similar official is appointed for Debtor or any Guarantor or a substantial part of Debtor's or any Guarantor's property;
- (g) if Debtor is a corporation, there is any change in its effective control without ELEMENT's prior written consent;
- (h) the Collateral or any part thereof is seized, forfeited or confiscated or otherwise attached by anyone pursuant to any legal process or other means;
- (i) an encumbrancer or any other party takes possession of a substantial part of the Debtor's or any Guarantor's property;
- (j) the Debtor challenges or threatens to challenge the validity or enforceability of this Agreement or the security interest, assignment, mortgage or charge granted by this Agreement;
- (k) ELEMENT believes in good faith that the payment of the Obligations or the performance or observance of any covenant herein is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the

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Debtor or seized or otherwise attached by anyone pursuant to any legal process or otherwise; or

(l) Debtor or any Guarantor dies or becomes mentally incompetent, if an individual, or is dissolved, or amalgamated or wound up if Debtor or such Guarantor is a corporation.

6.02 Remedies

1. Upon the occurrence of any Event of Default and at any time thereafter, ELEMENT shall have, in addition to any right or remedy provided by law, the rights and remedies set out below, all of which rights and remedies shall be enforceable successively, concurrently and/or cumulatively and all of which may be exercised by ELEMENT directly or through agents or nominees:

- (a) any or all of the Obligations shall at the option of ELEMENT become immediately due and payable or be subject to immediate performance, as the case may be, without further demand or notice, both of which are expressly waived; and the obligations, if any, of ELEMENT to make further advances to the Debtor shall cease; and any or all security granted hereby shall, at the option of ELEMENT, become immediately enforceable;
- (b) ELEMENT may appoint any person to be a Receiver of the Debtor or any or all of the Collateral and may remove any Receiver so appointed and appoint another if ELEMENT so desires; it being agreed that any Receiver appointed pursuant to the provisions of this Agreement shall have all the powers as may be provided for in the instrument of appointment or any supplemental instrument, as well as all the powers of ELEMENT hereunder, and in addition, shall have the power to carry on the business of the Debtor;
- (c) ELEMENT may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to ELEMENT at such place or places as may be specified by ELEMENT;
- (d) ELEMENT may carry on or concur in the carrying on of all or any part of the business of the Debtor;
- (e) ELEMENT may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
- (f) ELEMENT may sell, lease or otherwise dispose of the Collateral at public auction, by private tender or by private sale either for cash or upon credit upon such terms and conditions as ELEMENT may determine and without notice to the Debtor unless required by law;
- (g) ELEMENT may retain the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law;
- (h) ELEMENT may apply to a court of competent jurisdiction for the appointment of a receiver or a receiver and manager of the Debtor or of any or all of the Collateral; and
- (i) ELEMENT may borrow money on the security of the Collateral in priority to the security interest, assignment, mortgage and charge granted by this Agreement for the purpose of the carrying on of the business of the Debtor or for the maintenance, preservation, protection or realization of the Collateral.

2. The Debtor further agrees with ELEMENT that:

- (a) ELEMENT shall not be liable or responsible for any failure to seize, collect, realize, sell or obtain payment of the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment of the Collateral or for the purpose of preserving any rights of ELEMENT, the Debtor or any other person in respect of the Collateral;
- (b) ELEMENT may grant extensions of time, take, abstain from taking and perfecting and give up security, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as ELEMENT may see fit without prejudice to the liability of the Debtor to ELEMENT or ELEMENT's rights hereunder;
- (c) To facilitate the realization of the Collateral, ELEMENT may enter upon, occupy and use all or any of the premises owned or occupied by the Debtor and use all or any of the Collateral and other personal property of the Debtor for such time as ELEMENT requires, free of charge, and ELEMENT shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;

(d) ELEMENT may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in each such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured; and

(e) Any process of realization of the Collateral may be applied by ELEMENT to the payment of reasonable costs, charges and expenses (including without limiting the generality of the foregoing, legal, Receiver and accounting fees and expenses) incurred in connection with the exercise of any of the rights, powers and remedies granted under this Agreement and any balance of such proceeds shall be applied by ELEMENT to payment of the Obligations in such order as ELEMENT may see fit; if there is any surplus remaining, it shall be paid to any person having a claim thereto in priority to the Debtor of whom ELEMENT has knowledge and any balance remaining shall be paid to the Debtor; if the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid costs, charges and expenses, the Debtor shall be liable to pay any deficiency to ELEMENT forthwith on demand.

3. If Debtor is a medical practitioner, dentist or pharmacist, then and only then, Debtor further agrees, in addition to and not in lieu of any of the foregoing:

- (a) to deliver the Books and Records described in Section 2.01(j), upon the request of ELEMENT, to an individual designated by ELEMENT who is qualified and licensed to carry on his/her Practice (as defined below); and
- (b) not to carry on a Practice or attempt to contrive to carry on his/her Practice, directly or indirectly, individually or in partnership or for a corporation as principal, agent, director or officer or in any other manner whatsoever or permit his/her name to be used or employed in any Practice, without the written consent of ELEMENT, for:
 - i. a period of time of three years (or, if such period of time is not permitted by applicable law, the longest period of time that is permitted by applicable law), from the date of the Event of Default, and
 - ii. a geographic area that is within a 5 kilometre radius (or, if such geographic area is not permitted by applicable law, the largest geographical area that is permitted by applicable law) of the premises at which the Debtor's Practice was carried out prior to the Event of Default.

For a medical practitioner or dentist, "Practice" means practicing the prevention, diagnosis, treatment of medical diseases and injuries and malfunctions of the teeth, jaws and mouth, and for a pharmacist, "Practice" means the preparation and dispensing of pharmaceuticals.

ARTICLE SEVEN - GENERAL

7.01 Benefit of the Agreement

This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the Debtor and shall benefit the successors and assigns of ELEMENT. If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, and their obligations under this Agreement shall be joint and several and the Obligations shall include those of all or any one of them. No Debtor shall have any right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations unless and until all of the Obligations have been paid or performed in full.

7.02 Entire Agreement

This Agreement, including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Debtor and ELEMENT with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between ELEMENT and the Debtor except as expressly set forth herein.

7.03 No Waiver

No delay or failure by ELEMENT in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right.

7.04 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability



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shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect. To the extent permitted by applicable law the parties hereby waive any provision of law that renders any provision hereof prohibited or unenforceable in any respect.

7.05 Further Assistance

The Debtor will from time to time forthwith at the request of ELEMENT and at the expense of the Debtor, make, do, execute, acknowledge and deliver such financing statements, financing change statements, schedules and further assignments, transfers, documents, acts, matters, things and assurances as may be reasonably required by ELEMENT to effectively carry out the full intent and meaning of this Agreement or to better evidence, perfect and preserve the security interest, assignment, mortgage and charge granted hereby. The Debtor hereby irrevocably constitutes and appoints ELEMENT, or any Receiver appointed by a court of competent jurisdiction or ELEMENT, the true and lawful attorney of the Debtor, with full power of substitution, to do any of the foregoing in the name of the Debtor whenever and wherever ELEMENT or any such Receiver may consider it to be necessary or desirable, and the Debtor agrees to ratify and confirm all such acts of the said attorney lawfully done. The Debtor shall pay all costs for searches and filings in connection with the registration, perfection and continuation of the security granted hereunder.

7.06 Notices

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, registered mail or by facsimile transmission, addressed to the recipient as follows:

(c) To the Debtor:
1612711 Ontario Inc.
307 King St. East
Hamilton, ON L8N 1C1
Fax No.: <LesseeFAX>

(d) To ELEMENT FINANCIAL CORPORATION:
Canada Trust Tower
161 Bay Street
Suite 4600
P.O. Box 621
Toronto, Ontario
M5J 2S1
Fax No.: (888) 772-8129
or such other address, facsimile number or to the attention of such other individual as may be designated by notice by any party to the other. Any demand, notice or other communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if given by registered mail, on the third day following the deposit thereof in the mail and, if given by facsimile transmission, on the day of transmittal thereof if given during the normal business hours and on the next business day if given after normal business hours on

any day. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal system and might affect the delivery of mail, any such demand, notice or other communication shall not be mailed by shall be given by personal delivery or by facsimile transmission.

7.07 Modification

This Agreement may not be amended or modified in any respect except by written instrument signed by all parties. The rights of ELEMENT under this Agreement may be assigned by ELEMENT without the consent of the Debtor, free of any set-off, counter-claim or equities between the Debtor and ELEMENT, and the Debtor shall not assert against any assignee of ELEMENT any claim or defence that the Debtor has against ELEMENT. The Debtor may not assign its obligations under this Agreement.

7.08 Additional Continuing Security

This Agreement and the security interest, assignment, mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by ELEMENT and this Agreement is a continuing agreement and the security shall remain in full force and effect until discharged by ELEMENT.

7.09 Discharge

The Debtor shall not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by ELEMENT.

7.10 Governing Law

This Agreement shall, for the purpose of determining the validity and enforceability of ELEMENT's security interest in the Collateral and its remedies upon a default, be governed by and construed in accordance with the laws of the jurisdiction where (i) the Debtor is located with respect to that part of the Collateral that is inventory leased or held for lease to others or Collateral that is an intangible or Collateral that is normally used in more than one jurisdiction; and (ii) the laws of the jurisdiction where the Collateral is located in all other cases. For all other purposes, this Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario.

7.11 Executed Copy

The Debtor acknowledges receipt of a fully executed copy of this Agreement. The Debtor acknowledges its right to receive copies of any registered financing and financing change statements registered under the Personal Property Security Act with respect to transactions contemplated herein and, where permitted by law, hereby waives and renounces such right and exonerates ELEMENT from the obligation to provide such copies or verification statements thereto.

7.12 Attachment

The Debtor confirms that value has been given by ELEMENT to the Debtor, that the Debtor has rights in the Collateral (other than after-acquired property) and that the Debtor and ELEMENT have not agreed to postpone the time for attachment of the security interest, assignment, mortgage and charge created by this Agreement to any of the Collateral. The security interest, assignment, mortgage and charge created by this Agreement will have effect and be deemed to be effective whether or not the Obligations or any part thereof are owing or in existence before or after or upon the date of this Agreement. Neither the execution of this Agreement nor any advance of funds shall oblige ELEMENT to advance any funds or any additional funds.

1612711 ONTARIO INC.
(DEBTOR)
I have authority to bind the corporation

Signature: [Signature]
Name: Rose Hrnice
Title: Director

ELEMENT FINANCIAL CORPORATION
(ELEMENT)
Signature: [Signature]
Name: Ben Wyatt
Title: Vice-President, Operations



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CERTIFICATE OF OFFICER

The undersigned, Rose Hrcnie, Director of 1612711 Ontario Inc. (the "Corporation") hereby certifies to Element Financial Corporation, its successors and assigns, that the foregoing General Security Agreement and all ancillary documents (the "Agreements") were approved and executed by Rose Hrcnie acting on behalf of the Corporation, were authorized by resolution of the board of directors of the Corporation duly adopted at a valid meeting of the board of directors of the Corporation held on November 27, 2013 "Year", which resolution has not been amended or revoked and remains in full force and effect. I further certify that the signatures appearing on the Agreements are in fact the signatures of the persons so authorized.

1612711 ONTARIO INC.

Signature: x 

Name: Rose Hrcnie

Title: Director



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THIS AGREEMENT made as of this 27th day of November, 2013.

BY: 1612712 Ontario Inc., a corporation incorporated under the laws of ON (hereinafter called the "Debtor")

ADDRESS: 307 King St. East, Hamilton, ON L8N 1C1

ISSUED IN FAVOUR OF: **ELEMENT FINANCIAL CORPORATION ("ELEMENT")**

WHEREAS Element has agreed to extend credit to the Debtor or to the benefit of the Debtor.

AND WHEREAS the Debtor has agreed to grant, as general and continuing security for the payment and performance of all its obligations to Element, the security interest and assignment, mortgage and charge granted herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements here in contained the debtor agrees with Element as follows:

ARTICLE ONE - INTERPRETATION

1.01 Interpretation

1. In this Agreement, unless something in the subject matter or context is inconsistent therewith,
 - (a) "Agreement" means this General Security Agreement and all schedules to this Agreement, in each case as they may be amended or supplemented from time to time, and the terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement as a whole and not to any particular Article, Section or other portion hereof;
 - (b) "Collateral" has the meaning attributed thereto in Section 2.01, and any reference to "Collateral" shall be deemed a reference to "Collateral" or any part thereof;
 - (c) "Obligations" mean all obligations of the Debtor to ELEMENT including, without limiting the generality of the foregoing, all debts, liabilities, and indebtedness, present or future, direct or indirect, absolute or contingent, matured or not, whenever and howsoever incurred, in any currency at any time owing by the Debtor to ELEMENT or remaining unpaid by the Debtor to ELEMENT and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether arising from dealings between ELEMENT and the Debtor or from other dealings or proceedings by which ELEMENT may be or become in any manner whatsoever a creditor of the Debtor and wherever incurred and whether incurred by the Debtor alone or with another or others and whether as principal or surety, including all interest, commissions, and other costs, charges and expenses;
 - (d) "Receiver" means any of a receiver or receiver and manager appointed by ELEMENT pursuant to this Agreement;
 - (e) "Guarantor" means any guarantor of the Obligations; and
 - (f) the terms "accession", "chattel paper", "documents of title", "goods", "instruments", "intangibles", "money", "proceeds" and "securities" whenever used herein shall have the meaning given to those terms in the Personal Property Security Act (Ontario), as now enacted or as the same may from time to time be amended, re-enacted or replaced.
2. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience or reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, reference herein to Articles and Sections are to Articles and Sections of this Agreement.
3. In this Agreement words importing the singular number only shall include the plural and vice versa, words importing any gender shall include all genders and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

ARTICLE TWO - GRANT OF SECURITY

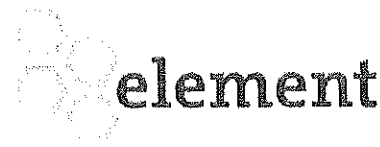
2.01 Security

As general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants to ELEMENT a security interest in the present and future undertaking and property, both real and personal, and wherever located, of the Debtor (collectively, the "Collateral"), and as further general and continuing security for the payment and performance of the Obligations, the Debtor hereby

assigns the Collateral to ELEMENT and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to ELEMENT. Without limiting the generality of the foregoing, the Collateral shall include all right, title and interest that the Debtor now has or may hereafter have, be possessed of, or be entitled to in all property of the following kinds:

- (a) Accounts receivable: all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the Debtor (collectively, the "Receivables");
- (b) Inventory: all inventory or whatever kind and wherever situate, including, without limiting the generality of the foregoing, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business of the Debtor (collectively, the "Inventory");
- (c) Equipment: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which is not inventory (collectively, the "Equipment");
- (d) Chattel Paper: all chattel paper;
- (e) Documents of Title: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) Securities and Instruments: all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments;
- (g) Intangibles: all intangibles not described in Section 2.01(a) including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other intellectual property;
- (h) Money: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (i) Books, Records, Etc.: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in Sections 2.01(a) to (h) inclusive, and all contracts, securities, instruments and other rights and benefits in respect thereof (including without limitation, patient lists and records to the extent that the Debtor is a medical practitioner or dentist);
- (j) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in Sections 2.01(a) to (i) inclusive;
- (k) Proceeds: all proceeds to the property described in Sections 2.01(a) to (i) inclusive including, without limiting the generality of the foregoing, all personal property in any form or fixtures derived directly or indirectly from any dealing with such property or that indemnifies or compensates for the loss of or damage to such property; and
- (l) All property described in schedule(s) now or hereafter attached hereto.

- 2.02 In addition, the Debtor hereby charges in favour of ELEMENT, as and by way of a floating charge, its undertaking and all property and assets, real and personal, movable or immovable, of whatsoever nature and kind, both present and future and every interest therein which the Debtor now has or hereafter acquires (other than the property and assets hereby effectively assigned or subjected to the specific mortgage and charge and subject to the exceptions hereinafter contained);



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- 2.03 Notwithstanding anything hereinbefore contained, the security interest, assignment, mortgage and charge granted hereby shall not extend to, and the Collateral shall not include:
- (a) any consumer goods;
 - (b) the last day of the term of any lease or any agreement for lease of real property now held or hereafter acquired by the Debtor, but should ELEMENT enforce the said security interest, assignment, mortgage and charge, the Debtor shall stand possessed of such last day and shall hold it in trust for ELEMENT and shall assign the same as ELEMENT shall direct; or
 - (c) any agreement, right, franchise, license or permit (the "contractual rights") to which the Debtor is a part or of which the Debtor has the benefit, to the extent that the creation of the security interest, assignment, mortgage and charge therein would constitute a breach of the terms of or permit any person to terminate the contractual rights, but the Debtor shall hold its interest therein in trust for ELEMENT and shall assign such contractual rights to ELEMENT forthwith upon obtaining the consent of the other party thereto or as directed by ELEMENT. The Debtor agrees that it shall, upon the request of ELEMENT, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the security interest, assignment, mortgage and charge granted hereby.
- 2.04 Property in and title to any item of Collateral supplied to the Debtor by ELEMENT, or the acquisition of which has been financed by ELEMENT, shall remain in ELEMENT until the full purchase price of such item, together with interest, financing charges and other charges in respect thereof from time to time in effect, shall have been paid in full. Receipt by ELEMENT of any instrument of or endorsed by the Debtor shall not constitute payment until ELEMENT receives in cash the full amount thereof. Risk of loss of each item of Collateral supplied by ELEMENT shall pass to the Debtor upon delivery thereof to the Debtor.

ARTICLES THREE - GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEBTOR

3.01 Representations and Warranties

The Debtor hereby represents and warrants to ELEMENT that:

- (a) the Debtor, if a corporation, is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation; the Debtor has the power, corporate or otherwise, to enter into this Agreement; this Agreement has been duly authorized by all necessary action, corporate or otherwise, on the part of the Debtor; this Agreement constitutes a legal and valid agreement binding upon the Debtor enforceable in accordance with its terms; the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Debtor pursuant to the articles, by-laws or other constating documents of the Debtor or any agreement, indenture or other instrument to which the Debtor is a party by or which the Debtor or any of its property may be bound or affected;
- (b) all financial information provided by the Debtor to ELEMENT is true, correct and complete; all financial statements of the Debtor have been prepared in accordance with Canadian generally accepted accounting principles consistently applied; there has been no material adverse change in the Debtor's financial condition since the date of the most recent financial statements provided to ELEMENT;
- (c) except as otherwise provided herein or disclosed in a schedule hereto, all of the Collateral is the sole property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or pari passu with the security interest, assignment, mortgage and charge granted hereby; and
- (d) the Debtor's chief executive office, the location of the office where it keeps its records respecting the Receivables and the location of all other tangible Collateral (other than inventory in transit) is that given in Section 7.06 of this Agreement, except as otherwise provided herein or disclosed in any schedule(s) hereto.

3.02 Covenants

The Debtor covenants with ELEMENT that:

- (a) it shall ensure that the representations and warranties set forth in Section 3.01 are true and correct at all times;
 - (b) it shall maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
 - (c) it shall not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of ELEMENT;
 - (d) it shall defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests;
 - (e) it shall not change its chief executive office or the location of the office where it keeps its records respecting the Receivables, or move any other tangible Collateral (other than inventory in transit) from the locations specified in Section 3.01(d), without the prior written consent of ELEMENT;
 - (f) it shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall deliver to ELEMENT, when required, the receipts and vouchers establishing such payment;
 - (g) it shall keep proper books of account in accordance with sound accounting practice, shall furnish to ELEMENT any financial and personal information of the Debtor and any Guarantor as ELEMENT may from time to time require and it shall permit ELEMENT or its authorized agents at any time at the expense of the Debtor to examine the books of account and other financial records and to make copies thereof and take extracts therefrom;
 - (h) it shall from time to time forthwith at the request of ELEMENT furnish to ELEMENT in writing all information required relating to the Collateral (including without limitation, descriptions of all motor vehicles and other "serial number" goods), and ELEMENT shall be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes ELEMENT shall have access to all premises occupied by the Debtor to examine the books of account and other financial records and to make copies thereof and take extracts therefrom;
 - (i) it shall not change its name or, if the Debtor is a corporation, shall not amalgamate with any other corporation without first giving notice to ELEMENT of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective; and
 - (j) it shall pay to ELEMENT forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all legal, Receiver's and accounting fees and expenses) incurred by or on behalf of ELEMENT in connection with the preparation, execution, registration or amendment of this Agreement, the perfection or preservation of the security interest, assignment, mortgage and charge granted hereby and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder.
- 3.03 The Debtor will keep all Equipment forming a part of the Collateral in good working order and condition, reasonable wear and tear expected, and ELEMENT may, whenever it deems it to be necessary, either in person or by agent, inspect any such Equipment and make such repairs thereto as it deems are necessary and the cost of such inspection and repairs shall be payable by the Debtor to ELEMENT upon demand.
- 3.04 If the Collateral should at any time hereafter include securities, instruments, chattel paper and negotiable documents of title, the Debtor will, if requested by ELEMENT, immediately deliver possession of such securities, instruments, chattel paper and negotiable documents of title to ELEMENT and, if requested by ELEMENT, will cause such securities included in the Collateral to be registered in ELEMENT's name so that ELEMENT may appear of record as the sole owner of such securities. Until the occurrence of an Event of Default, the Debtor shall be entitled to receive all distributions paid in respect of any securities included in the Collateral, shall be entitled to exercise all voting rights with respect to such securities and ELEMENT will deliver to the Debtor or to a person designated by the Debtor, upon written request and upon receipt of payment of ELEMENT's



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expenses in connection therewith, directions with respect to such distributions and a proxy to vote such securities. The Debtor waives all right to receive any such distribution after the occurrence of an Event of Default. The Debtor agrees that no proxy issued by ELEMENT to the Debtor or its order as aforesaid shall be effective from and after the occurrence of an Event of Default, and upon the occurrence of an Event of Default the Debtor shall immediately surrender any such proxy to ELEMENT.

3.05 All agreements, representations, warranties and covenants made by the Debtor in this Agreement are material, will be considered to have been relied on by ELEMENT and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of ELEMENT and any disposition or payment of the Obligations until repayment and performance in full of the Obligations and termination of all rights of the Debtor that, if exercised, would result in the existence of Obligations.

ARTICLE FOUR - INSURANCE

4.01 INSURANCE

The Debtor shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limiting the generality of the foregoing, loss by fire (including so-called extended coverage), theft, collision and such other risks of loss as are customarily insured against on this type of Collateral in any amount not less than the full replacement value thereof, in such form and with such insurers as shall be reasonably satisfactory to ELEMENT. If any such policies of insurance contain a co-insurance clause, the Debtor shall either cause any such co-insurance clause to be waived or maintain at all times a sufficient amount of insurance to meet the requirements of any such co-insurance clause so as to prevent the Debtor from becoming a co-insurer under the terms of any such policy. All such policies shall name ELEMENT as an additional insured and as a first loss payee thereof, as ELEMENT's interests may appear, and shall contain a clause requiring the insurer to give ELEMENT at least 30 days' prior written notice of any alteration in the terms of such policy or of the cancellation or intended cancellation thereof. At ELEMENT's request, the Debtor shall furnish ELEMENT with a copy of any policy of insurance and certificate of insurance or other evidence satisfactory to ELEMENT that such insurance coverage is in effect, provided, however, that ELEMENT shall be under no duty to either ascertain the existence of or to examine such insurance policy or to advise the Debtor in the event such insurance coverage shall not comply with the requirements hereof. The Debtor shall give ELEMENT notice of any damage to, or loss of, the Collateral forthwith upon the occurrence of any such damage or loss. Should the Debtor fail to make any payment or perform any other obligation provided in this Section, ELEMENT shall have the right, but not the obligation, without notice to or demand upon the Debtor and without releasing the Debtor from any obligation hereunder or waiving any rights to enforcement of this Agreement, to perform any or all of such obligations. The amount of all such payments made and all costs, fees and expenses incurred by ELEMENT in performing such obligations shall be immediately due and payable to the Debtor and, until paid, such amounts shall be added to and form part of the Obligations secured hereunder. The Debtor will, at its expense, make all proofs of loss and take all other steps necessary to recover insurance benefits unless advised in writing by ELEMENT that ELEMENT desires so to do at the Debtor's expense. If the Debtor fails to recover the insurance benefits within a reasonable time or if ELEMENT notifies the Debtor in writing of ELEMENT's desire to recover such insurance benefits directly, then the Debtor hereby appoints ELEMENT, with full power of substitution, as the Debtor's lawful attorney for all such purposes, including the execution and endorsement of all documents, cheques or drafts for loss or damage under any applicable insurance policies. Proceeds of the insurance shall at the option of ELEMENT be disbursed by ELEMENT against satisfactory invoices for repair or replacement of the Collateral, or be retained by ELEMENT for application against the Obligations, and if the proceeds received are less than the loss value of the Collateral lost, the Debtor shall immediately pay to ELEMENT the amount of such deficiency. The total or partial loss of the Collateral or its use or possession shall not relieve the Debtor from its Obligations.

ARTICLE FIVE - DEALING WITH COLLATERAL

5.01 Dealing with Collateral by the Debtor

The Debtor shall not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of ELEMENT, except that

the Debtor may, until an Event of Default occurs, sell or otherwise dispose of items of inventory in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest, assignment, mortgage and charge granted hereby and, subject to Section 5.02, collect Receivables in the ordinary course of its business.

5.02 Notification of Account Debtors

Before or after an Event of Default occurs, ELEMENT may give notice of this Agreement and the security granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other person to make all further payments to ELEMENT. Any payments or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor whether before or after any notice is given by ELEMENT shall be held by the Debtor in trust for ELEMENT and paid over to ELEMENT on request.

5.03 Application of Funds

Except where the Debtor, when no Event of Default has occurred, so directs in writing at the time of payment, all money collected or received by ELEMENT in respect of the Collateral may be applied on account of such parts of the Obligations as ELEMENT in its sole discretion may determine, or may be held unappropriated in a collateral account, or in the discretion of ELEMENT may be released to the Debtor, all without prejudice to ELEMENT's rights against the Debtor.

ARTICLE SIX - DEFAULT AND REMEDIES

6.01 Events of Default

The Debtor shall be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):

- (a) the Debtor fails to pay to ELEMENT all or any part of the Obligations when due;
- (b) the Debtor fails to observe or perform any covenant or other obligation of the Debtor contained in this Agreement (other than a covenant or obligation specifically dealt with elsewhere in this Section 6.01);
- (c) any representation or warranty made by the Debtor or any Guarantor to ELEMENT in connection with the entering into of this Agreement or any statement in any document, agreement or certificate furnished at any time to ELEMENT in connection herewith proves to have been untrue, incorrect or misleading when made or furnished;
- (d) the Debtor, any Guarantor or any affiliate thereof is in default under any other agreement or obligation now existing or hereinafter entered into with ELEMENT or any affiliate of ELEMENT whether any of Debtor, such Guarantor or such affiliate is bound alone or with others;
- (e) the Debtor or any Guarantor ceases or threatens to cease to carry on the business currently being carried on by it or disposes of all or substantially all of its property;
- (f) the Debtor or any Guarantor becomes insolvent (within the meaning of the Bankruptcy and Insolvency Act) or commits or threatens to commit an act of bankruptcy or if a petition in bankruptcy, proposal, arrangement or reorganization under the Bankruptcy and Insolvency Act, Winding-up and Restructuring Act or Companies' Creditors Arrangement Act is filed by or against the Debtor or any Guarantor or if a trustee, receiver or receiver-manager or other similar official is appointed for Debtor or any Guarantor or a substantial part of Debtor's or any Guarantor's property;
- (g) if Debtor is a corporation, there is any change in its effective control without ELEMENT's prior written consent;
- (h) the Collateral or any part thereof is seized, forfeited or confiscated or otherwise attached by anyone pursuant to any legal process or other means;
- (i) an encumbrancer or any other party takes possession of a substantial part of the Debtor's or any Guarantor's property;
- (j) the Debtor challenges or threatens to challenge the validity or enforceability of this Agreement or the security interest, assignment, mortgage or charge granted by this Agreement;
- (k) ELEMENT believes in good faith that the payment of the Obligations or the performance or observance of any covenant herein is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the



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- Debtor or seized or otherwise attached by anyone pursuant to any legal process or otherwise; or
- (l) Debtor or any Guarantor dies or becomes mentally incompetent, if an individual, or is dissolved, or amalgamated or wound up if Debtor or such Guarantor is a corporation.

6.02 Remedies

1. Upon the occurrence of any Event of Default and at any time thereafter, ELEMENT shall have, in addition to any right or remedy provided by law, the rights and remedies set out below, all of which rights and remedies shall be enforceable successively, concurrently and/or cumulatively and all of which may be exercised by ELEMENT directly or through agents or nominees:
 - (a) any or all of the Obligations shall at the option of ELEMENT become immediately due and payable or be subject to immediate performance, as the case may be, without further demand or notice, both of which are expressly waived; and the obligations, if any, of ELEMENT to make further advances to the Debtor shall cease; and any or all security granted hereby shall, at the option of ELEMENT, become immediately enforceable;
 - (b) ELEMENT may appoint any person to be a Receiver of the Debtor or any or all of the Collateral and may remove any Receiver so appointed and appoint another if ELEMENT so desires; it being agreed that any Receiver appointed pursuant to the provisions of this Agreement shall have all the powers as may be provided for in the instrument of appointment or any supplemental instrument, as well as all the powers of ELEMENT hereunder, and in addition, shall have the power to carry on the business of the Debtor;
 - (c) ELEMENT may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to ELEMENT at such place or places as may be specified by ELEMENT;
 - (d) ELEMENT may carry on or concur in the carrying on of all or any part of the business of the Debtor;
 - (e) ELEMENT may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
 - (f) ELEMENT may sell, lease or otherwise dispose of the Collateral at public auction, by private tender or by private sale either for cash or upon credit upon such terms and conditions as ELEMENT may determine and without notice to the Debtor unless required by law;
 - (g) ELEMENT may retain the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law;
 - (h) ELEMENT may apply to a court of competent jurisdiction for the appointment of a receiver or a receiver and manager of the Debtor or of any or all of the Collateral; and
 - (i) ELEMENT may borrow money on the security of the Collateral in priority to the security interest, assignment, mortgage and charge granted by this Agreement for the purpose of the carrying on of the business of the Debtor or for the maintenance, preservation, protection or realization of the Collateral.
2. The Debtor further agrees with ELEMENT that:
 - (a) ELEMENT shall not be liable or responsible for any failure to seize, collect, realize, sell or obtain payment of the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment of the Collateral or for the purpose of preserving any rights of ELEMENT, the Debtor or any other person in respect of the Collateral;
 - (b) ELEMENT may grant extensions of time, take, abstain from taking and perfecting and give up security, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as ELEMENT may see fit without prejudice to the liability of the Debtor to ELEMENT or ELEMENT's rights hereunder;
 - (c) To facilitate the realization of the Collateral, ELEMENT may enter upon, occupy and use all or any of the premises owned or occupied by the Debtor and use all or any of the Collateral and other personal property of the Debtor for such time as ELEMENT requires, free of charge, and ELEMENT shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;

- (d) ELEMENT may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in each such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured; and
- (e) Any process of realization of the Collateral may be applied by ELEMENT to the payment of reasonable costs, charges and expenses (including without limiting the generality of the foregoing, legal, Receiver and accounting fees and expenses) incurred in connection with the exercise of any of the rights, powers and remedies granted under this Agreement and any balance of such proceeds shall be applied by ELEMENT to payment of the Obligations in such order as ELEMENT may see fit; if there is any surplus remaining, it shall be paid to any person having a claim thereto in priority to the Debtor of whom ELEMENT has knowledge and any balance remaining shall be paid to the Debtor; if the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid costs, charges and expenses, the Debtor shall be liable to pay any deficiency to ELEMENT forthwith on demand.

3. If Debtor is a medical practitioner, dentist or pharmacist, then and only then, Debtor further agrees, in addition to and not in lieu of any of the foregoing:

- (a) to deliver the Books and Records described in Section 2.01(i), upon the request of ELEMENT, to an individual designated by ELEMENT who is qualified and licensed to carry on his/her Practice (as defined below); and
- (b) not to carry on a Practice or attempt to contrive to carry on his/her Practice, directly or indirectly, individually or in partnership or for a corporation as principal, agent, director or officer or in any other manner whatsoever or permit his/her name to be used or employed in any Practice, without the written consent of ELEMENT, for:
 - i. a period of time of three years (or, if such period of time is not permitted by applicable law, the longest period of time that is permitted by applicable law), from the date of the Event of Default, and
 - ii. a geographic area that is within a 5 kilometre radius (or, if such geographic area is not permitted by applicable law, the largest geographical area that is permitted by applicable law) of the premises at which the Debtor's Practice was carried out prior to the Event of Default.

For a medical practitioner or dentist, "Practice" means practicing the prevention, diagnosis, treatment of medical diseases and injuries and malfunctions of the teeth, jaws and mouth, and for a pharmacist, "Practice" means the preparation and dispensing of pharmaceuticals.

ARTICLE SEVEN - GENERAL

7.01 Benefit of the Agreement

This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the Debtor and shall benefit the successors and assigns of ELEMENT. If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, and their obligations under this Agreement shall be joint and several and the Obligations shall include those of all or any one of them. No Debtor shall have any right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations unless and until all of the Obligations have been paid or performed in full.

7.02 Entire Agreement

This Agreement, including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Debtor and ELEMENT with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between ELEMENT and the Debtor except as expressly set forth herein.

7.03 No Waiver

No delay or failure by ELEMENT in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right.

7.04 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability



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shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

any day. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal system and might affect the delivery of mail, any such demand, notice or other communication shall not be mailed by shall be given by personal delivery or by facsimile transmission.

7.05 Further Assistance

The Debtor will from time to time forthwith at the request of ELEMENT and at the expense of the Debtor, make, do, execute, acknowledge and deliver such financing statements, financing change statements, schedules and further assignments, transfers, documents, acts, matters, things and assurances as may be reasonably required by ELEMENT to effectively carry out the full intent and meaning of this Agreement or to better evidence, perfect and preserve the security interest, assignment, mortgage and charge granted hereby.

7.07 Modification

This Agreement may not be amended or modified in any respect except by written instrument signed by all parties. The rights of ELEMENT under this Agreement may be assigned by ELEMENT without the consent of the Debtor, free of any set-off, counter-claim or equities between the Debtor and ELEMENT, and the Debtor shall not assert against any assignee of ELEMENT any claim or defence that the Debtor has against ELEMENT.

7.06 Notices

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, registered mail or by facsimile transmission, addressed to the recipient as follows:

7.08 Additional Continuing Security

This Agreement and the security interest, assignment, mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by ELEMENT and this Agreement is a continuing agreement and the security shall remain in full force and effect until discharged by ELEMENT.

(c) To the Debtor:
1612712 Ontario Inc.
307 King St. East
Hamilton, ON L8N 1C1
Fax No.: «LesseeFAX»

7.09 Discharge

The Debtor shall not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by ELEMENT.

(d) To ELEMENT FINANCIAL CORPORATION:
Canada Trust Tower
161 Bay Street
Suite 4600
P.O. Box 621
Toronto, Ontario
M5J 2S1
Fax No.: (888) 772-8129
or such other address, facsimile number or to the attention of such other individual as may be designated by notice by any party to the other.

7.10 Governing Law

This Agreement shall, for the purpose of determining the validity and enforceability of ELEMENT's security interest in the Collateral and its remedies upon a default, be governed by and construed in accordance with the laws of the jurisdiction where (i) the Debtor is located with respect to that part of the Collateral that is inventory leased or held for lease to others or Collateral that is an intangible or Collateral that is normally used in more than one jurisdiction; and (ii) the laws of the jurisdiction where the Collateral is located in all other cases.

7.11 Executed Copy

The Debtor acknowledges receipt of a fully executed copy of this Agreement. The Debtor acknowledges its right to receive copies of any registered financing and financing change statements registered under the Personal Property Security Act with respect to transactions contemplated herein and, where permitted by law, hereby waives and renounces such right and exonerates ELEMENT from the obligation to provide such copies or verification statements thereto.

7.12 Attachment

The Debtor confirms that value has been given by ELEMENT to the Debtor, that the Debtor has rights in the Collateral (other than after-acquired property) and that the Debtor and ELEMENT have not agreed to postpone the time for attachment of the security interest, assignment, mortgage and charge created by this Agreement to any of the Collateral. The security interest, assignment, mortgage and charge created by this Agreement will have effect and be deemed to be effective whether or not the Obligations or any part thereof are owing or in existence before or after or upon the date of this Agreement.

1612712 ONTARIO INC.
(DEBTOR)
I have authority to bind the corporation

ELEMENT FINANCIAL CORPORATION
(ELEMENT)

Signature: [Handwritten Signature]
Name: Rose Hrnacie
Title: Director

Signature: [Handwritten Signature]
Name: Ben Wyatt
Title: Vice-President, Operations




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CERTIFICATE OF OFFICER

The undersigned, Rose Hrcnie, Director of 1612712 Ontario Inc. (the "Corporation") hereby certifies to Element Financial Corporation, its successors and assigns, that the foregoing General Security Agreement and all ancillary documents (the "Agreements") were approved and executed by Rose Hrcnie acting on behalf of the Corporation, were authorized by resolution of the board of directors of the Corporation duly adopted at a valid meeting of the board of directors of the Corporation held on November 27, 2013 «Year», which resolution has not been amended or revoked and remains in full force and effect. I further certify that the signatures appearing on the Agreements are in fact the signatures of the persons so authorized.

1612712 ONTARIO INC.

Signature: X 

Name: Rose Hrcnie

Title: Director

TD Canada Trust Tower, 161 Bay Street, Suite 4600, PO Box 621, Toronto, ON M5J 2S1
Phone: (416)-386-1067 Fax: (888)-772-8129

THIS AGREEMENT made as of this 27th day of November, 2013.

BY: 1612714 Ontario Inc., a corporation incorporated under the laws of ON (hereinafter called the "Debtor")

ADDRESS: 307 King St. East, Hamilton, ON L8N 1C1

ISSUED IN FAVOUR OF: ELEMENT FINANCIAL CORPORATION ("ELEMENT")

WHEREAS Element has agreed to extend credit to the Debtor or to the benefit of the Debtor.

AND WHEREAS the Debtor has agreed to grant, as general and continuing security for the payment and performance of all its obligations to Element, the security interest and assignment, mortgage and charge granted herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and the covenants and agreements here in contained the debtor agrees with Element as follows:

ARTICLE ONE - INTERPRETATION

1.01 Interpretation

1. In this Agreement, unless something in the subject matter or context is inconsistent therewith,
 - (a) "Agreement" means this General Security Agreement and all schedules to this Agreement, in each case as they may be amended or supplemented from time to time, and the terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement as a whole and not to any particular Article, Section or other portion hereof;
 - (b) "Collateral" has the meaning attributed thereto in Section 2.01, and any reference to "Collateral" shall be deemed a reference to "Collateral" or any part thereof;
 - (c) "Obligations" mean all obligations of the Debtor to ELEMENT including, without limiting the generality of the foregoing, all debts, liabilities, and indebtedness, present or future, direct or indirect, absolute or contingent, matured or not, whenever and howsoever incurred, in any currency at any time owing by the Debtor to ELEMENT or remaining unpaid by the Debtor to ELEMENT and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether arising from dealings between ELEMENT and the Debtor or from other dealings or proceedings by which ELEMENT may be or become in any manner whatsoever a creditor of the Debtor and wherever incurred and whether incurred by the Debtor alone or with another or others and whether as principal or surety, including all interest, commissions, and other costs, charges and expenses;
 - (d) "Receiver" means any of a receiver or receiver and manager appointed by ELEMENT pursuant to this Agreement;
 - (e) "Guarantor" means any guarantor of the Obligations; and
 - (f) the terms "accession", "chattel paper", "documents of title", "goods", "instruments", "intangibles", "money", "proceeds" and "securities" whenever used herein shall have the meaning given to those terms in the Personal Property Security Act (Ontario), as now enacted or as the same may from time to time be amended, re-enacted or replaced.
2. The division of this Agreement into Articles and Sections and the insertion of headings are for convenience or reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, reference herein to Articles and Sections are to Articles and Sections of this Agreement.
3. In this Agreement words importing the singular number only shall include the plural and vice versa, words importing any gender shall include all genders and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations.

ARTICLE TWO - GRANT OF SECURITY

2.01 Security

As general and continuing security for the payment and performance of the Obligations, the Debtor hereby grants to ELEMENT a security interest in the present and future undertaking and property, both real and personal, and wherever located, of the Debtor (collectively, the "Collateral"), and as further general and continuing security for the payment and performance of the Obligations, the Debtor hereby

assigns the Collateral to ELEMENT and mortgages and charges the Collateral as and by way of a fixed and specific mortgage and charge to ELEMENT. Without limiting the generality of the foregoing, the Collateral shall include all right, title and interest that the Debtor now has or may hereafter have, be possessed of, or be entitled to in all property of the following kinds:

- (a) Accounts receivable: all debts, accounts, claims and choses in action which are now or which may hereafter become due, owing or accruing due to the Debtor (collectively, the "Receivables");
- (b) Inventory: all inventory or whatever kind and wherever situate, including, without limiting the generality of the foregoing, all goods held for sale or lease or furnished or to be furnished under contracts for service or used or consumed in the business of the Debtor (collectively, the "Inventory");
- (c) Equipment: all machinery, equipment, fixtures, furniture, plant, vehicles and other tangible personal property which is not inventory (collectively, the "Equipment");
- (d) Chattel Paper: all chattel paper;
- (e) Documents of Title: all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (f) Securities and Instruments: all shares, stock, warrants, bonds, debentures, debenture stock and other securities and all instruments;
- (g) Intangibles: all intangibles not described in Section 2.01(a) including, without limiting the generality of the foregoing, all goodwill, patents, trademarks, copyrights and other intellectual property;
- (h) Money: all coins or bills or other medium of exchange adopted for use as part of the currency of Canada or of any foreign government;
- (i) Books, Records, Etc.: all books, papers, accounts, invoices, documents and other records in any form evidencing or relating to any of the property described in Sections 2.01(a) to (h) inclusive, and all contracts, securities, instruments and other rights and benefits in respect thereof (including without limitation, patient lists and records to the extent that the Debtor is a medical practitioner or dentist);
- (j) Substitutions, Etc.: all replacements of, substitutions for and increases, additions and accessions to any of the property described in Sections 2.01(a) to (i) inclusive;
- (k) Proceeds: all proceeds to the property described in Sections 2.01(a) to (i) inclusive including, without limiting the generality of the foregoing, all personal property in any form or fixtures derived directly or indirectly from any dealing with such property or that indemnifies or compensates for the loss of or damage to such property; and
- (l) All property described in schedule(s) now or hereafter attached hereto.

- 2.02 In addition, the Debtor hereby charges in favour of ELEMENT, as and by way of a floating charge, its undertaking and all property and assets, real and personal, movable or immovable, of whatsoever nature and kind, both present and future and every interest therein which the Debtor now has or hereafter acquires (other than the property and assets hereby effectively assigned or subjected to the specific mortgage and charge and subject to the exceptions hereinafter contained);

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2.03 Notwithstanding anything hereinbefore contained, the security interest, assignment, mortgage and charge granted hereby shall not extend to, and the Collateral shall not include:

- (a) any consumer goods;
- (b) the last day of the term of any lease or any agreement for lease of real property now held or hereafter acquired by the Debtor, but should ELEMENT enforce the said security interest, assignment, mortgage and charge, the Debtor shall stand possessed of such last day and shall hold it in trust for ELEMENT and shall assign the same as ELEMENT shall direct; or
- (c) any agreement, right, franchise, license or permit (the "contractual rights") to which the Debtor is a part or of which the Debtor has the benefit, to the extent that the creation of the security interest, assignment, mortgage and charge therein would constitute a breach of the terms of or permit any person to terminate the contractual rights, but the Debtor shall hold its interest therein in trust for ELEMENT and shall assign such contractual rights to ELEMENT forthwith upon obtaining the consent of the other party thereto or as directed by ELEMENT. The Debtor agrees that it shall, upon the request of ELEMENT, use all commercially reasonable efforts to obtain any consent required to permit any contractual rights to be subjected to the security interest, assignment, mortgage and charge granted hereby.

2.04 Property in and title to any item of Collateral supplied to the Debtor by ELEMENT, or the acquisition of which has been financed by ELEMENT, shall remain in ELEMENT until the full purchase price of such item, together with interest, financing charges and other charges in respect thereof from time to time in effect, shall have been paid in full. Receipt by ELEMENT of any instrument of or endorsed by the Debtor shall not constitute payment until ELEMENT receives in cash the full amount thereof. Risk of loss of each item of Collateral supplied by ELEMENT shall pass to the Debtor upon delivery thereof to the Debtor.

- (a) it shall ensure that the representations and warranties set forth in Section 3.01 are true and correct at all times;
- (b) it shall maintain, use and operate the Collateral and carry on and conduct its business in a lawful and business-like manner;
- (c) it shall not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of ELEMENT;
- (d) it shall defend the Collateral against all claims and demands respecting the Collateral made by all persons at any time and, except as otherwise provided herein, shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests;

(e) it shall not change its chief executive office or the location of the office where it keeps its records respecting the Receivables, or move any other tangible Collateral (other than inventory in transit) from the locations specified in Section 3.01(d), without the prior written consent of ELEMENT;

- (f) it shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall deliver to ELEMENT, when required, the receipts and vouchers establishing such payment;
- (g) it shall keep proper books of account in accordance with sound accounting practice, shall furnish to ELEMENT any financial and personal information of the Debtor and any Guarantor as ELEMENT may from time to time require and it shall permit ELEMENT or its authorized agents at any time at the expense of the Debtor to examine the books of account and other financial records and to make copies thereof and take extracts therefrom;

(h) it shall from time to time forthwith at the request of ELEMENT furnish to ELEMENT in writing all information required relating to the Collateral (including without limitation, descriptions of all motor vehicles and other "serial number" goods), and ELEMENT shall be entitled from time to time at any reasonable time to inspect the Collateral and make copies of all information relating to the Collateral and for such purposes ELEMENT shall have access to all premises occupied by the Debtor to examine the books of account and other financial records and to make copies thereof and take extracts therefrom;

(i) it shall not change its name or, if the Debtor is a corporation, shall not amalgamate with any other corporation without first giving notice to ELEMENT of its new name and the names of all amalgamating corporations and the date when such new name or amalgamation is to become effective; and

(j) it shall pay to ELEMENT forthwith upon demand all reasonable costs and expenses (including, without limiting the generality of the foregoing, all legal, Receiver's and accounting fees and expenses) incurred by or on behalf of ELEMENT in connection with the preparation, execution, registration or amendment of this Agreement, the perfection or preservation of the security interest, assignment, mortgage and charge granted hereby and the carrying out of any of the provisions of this Agreement including, without limiting the generality of the foregoing, enforcing by legal process or otherwise the remedies provided herein; and all such costs and expenses shall be added to and form part of the Obligations secured hereunder.

3.03 The Debtor will keep all Equipment forming a part of the Collateral in good working order and condition, reasonable wear and tear expected, and ELEMENT may, whenever it deems it to be necessary, either in person or by agent, inspect any such Equipment and make such repairs thereto as it deems are necessary and the cost of such inspection and repairs shall be payable by the Debtor to ELEMENT upon demand.

3.04 If the Collateral should at any time hereafter include securities, instruments, chattel paper and negotiable documents of title, the Debtor will, if requested by ELEMENT, immediately deliver possession of such securities, instruments, chattel paper and negotiable documents of title to ELEMENT and, if requested by ELEMENT, will cause such securities included in the Collateral to be registered in ELEMENT's name so that ELEMENT may appear of record as the sole owner of such securities. Until the occurrence of an Event of Default, the Debtor shall be entitled to receive all distributions paid in respect of any securities included in the Collateral, shall be entitled to exercise all voting rights with respect to such securities and ELEMENT will deliver to the Debtor or to a person designated by the Debtor, upon written request and upon receipt of payment of ELEMENT's

ARTICLES THREE - GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE DEBTOR

3.01 Representations and Warranties

The Debtor hereby represents and warrants to ELEMENT that:

- (a) the Debtor, if a corporation, is a corporation duly incorporated, organized and subsisting under the laws of its jurisdiction of incorporation; the Debtor has the power, corporate or otherwise, to enter into this Agreement; this Agreement has been duly authorized by all necessary action, corporate or otherwise, on the part of the Debtor; this Agreement constitutes a legal and valid agreement binding upon the Debtor enforceable in accordance with its terms; the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Debtor pursuant to the articles, by-laws or other constating documents of the Debtor or any agreement, indenture or other instrument to which the Debtor is a party by or which the Debtor or any of its property may be bound or affected;

(b) all financial information provided by the Debtor to ELEMENT is true, correct and complete; all financial statements of the Debtor have been prepared in accordance with Canadian generally accepted accounting principles consistently applied; there has been no material adverse change in the Debtor's financial condition since the date of the most recent financial statements provided to ELEMENT;

(c) except as otherwise provided herein or disclosed in a schedule hereto, all of the Collateral is the sole property of the Debtor free from any liens, charges, security interests, encumbrances or any rights of others which rank prior to or pari passu with the security interest, assignment, mortgage and charge granted hereby; and

(d) the Debtor's chief executive office, the location of the office where it keeps its records respecting the Receivables and the location of all other tangible Collateral (other than inventory in transit) is that given in Section 7.06 of this Agreement, except as otherwise provided herein or disclosed in any schedule(s) hereto.

3.02 Covenants

The Debtor covenants with ELEMENT that:



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expenses in connection therewith, directions with respect to such distributions and a proxy to vote such securities. The Debtor waives all right to receive any such distribution after the occurrence of an Event of Default. The Debtor agrees that no proxy issued by ELEMENT to the Debtor or its order as aforesaid shall be effective from and after the occurrence of an Event of Default, and upon the occurrence of an Event of Default the Debtor shall immediately surrender any such proxy to ELEMENT.

- 3.05 All agreements, representations, warranties and covenants made by the Debtor in this Agreement are material, will be considered to have been relied on by ELEMENT and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of ELEMENT and any disposition or payment of the Obligations until repayment and performance in full of the Obligations and termination of all rights of the Debtor that, if exercised, would result in the existence of Obligations.

ARTICLE FOUR - INSURANCE

4.01 INSURANCE

The Debtor shall obtain and maintain, at its own expense, insurance against loss or damage to the Collateral including, without limiting the generality of the foregoing, loss by fire (including so-called extended coverage), theft, collision and such other risks of loss as are customarily insured against on this type of Collateral in any amount not less than the full replacement value thereof, in such form and with such insurers as shall be reasonably satisfactory to ELEMENT. If any such policies of insurance contain a co-insurance clause, the Debtor shall either cause any such co-insurance clause to be waived or maintain at all times a sufficient amount of insurance to meet the requirements of any such co-insurance clause so as to prevent the Debtor from becoming a co-insurer under the terms of any such policy. All such policies shall name ELEMENT as an additional insured and as a first loss payee thereof, as ELEMENT's interests may appear, and shall contain a clause requiring the insurer to give ELEMENT at least 30 days' prior written notice of any alteration in the terms of such policy or of the cancellation or intended cancellation thereof. At ELEMENT's request, the Debtor shall furnish ELEMENT with a copy of any policy of insurance and certificate of insurance or other evidence satisfactory to ELEMENT that such insurance coverage is in effect, provided, however, that ELEMENT shall be under no duty to either ascertain the existence of or to examine such insurance policy or to advise the Debtor in the event such insurance coverage shall not comply with the requirements hereof. The Debtor shall give ELEMENT notice of any damage to, or loss of, the Collateral forthwith upon the occurrence of any such damage or loss. Should the Debtor fail to make any payment or perform any other obligation provided in this Section, ELEMENT shall have the right, but not the obligation, without notice to or demand upon the Debtor and without releasing the Debtor from any obligation hereunder or waiving any rights to enforcement of this Agreement, to perform any or all of such obligations. The amount of all such payments made and all costs, fees and expenses incurred by ELEMENT in performing such obligations shall be immediately due and payable to the Debtor and, until paid, such amounts shall be added to and form part of the Obligations secured hereunder. The Debtor will, at its expense, make all proofs of loss and take all other steps necessary to recover insurance benefits unless advised in writing by ELEMENT that ELEMENT desires so to do at the Debtor's expense. If the Debtor fails to recover the insurance benefits within a reasonable time or if ELEMENT notifies the Debtor in writing of ELEMENT's desire to recover such insurance benefits directly, then the Debtor hereby appoints ELEMENT, with full power of substitution, as the Debtor's lawful attorney for all such purposes, including the execution and endorsement of all documents, cheques or drafts for loss or damage under any applicable insurance policies. Proceeds of the insurance shall at the option of ELEMENT be disbursed by ELEMENT against satisfactory invoices for repair or replacement of the Collateral, or be retained by ELEMENT for application against the Obligations, and if the proceeds received are less than the loss value of the Collateral lost, the Debtor shall immediately pay to ELEMENT the amount of such deficiency. The total or partial loss of the Collateral or its use or possession shall not relieve the Debtor from its Obligations.

ARTICLE FIVE - DEALING WITH COLLATERAL

5.01 Dealing with Collateral by the Debtor

The Debtor shall not sell, lease or otherwise dispose of any of the Collateral without the prior written consent of ELEMENT, except that

the Debtor may, until an Event of Default occurs, sell or otherwise dispose of items of inventory in the ordinary course of its business so that the purchaser thereof takes title thereto free and clear of the security interest, assignment, mortgage and charge granted hereby and, subject to Section 5.02, collect Receivables in the ordinary course of its business.

5.02 Notification of Account Debtors

Before or after an Event of Default occurs, ELEMENT may give notice of this Agreement and the security granted hereby to any account debtors of the Debtor or to any other person liable to the Debtor and, after the occurrence of an Event of Default, may give notice to any such account debtors or other person to make all further payments to ELEMENT. Any payments or other proceeds of Collateral received by the Debtor from account debtors or from any other person liable to the Debtor whether before or after any notice is given by ELEMENT shall be held by the Debtor in trust for ELEMENT and paid over to ELEMENT on request.

5.03 Application of Funds

Except where the Debtor, when no Event of Default has occurred, so directs in writing at the time of payment, all money collected or received by ELEMENT in respect of the Collateral may be applied on account of such parts of the Obligations as ELEMENT in its sole discretion may determine, or may be held unappropriated in a collateral account, or in the discretion of ELEMENT may be released to the Debtor, all without prejudice to ELEMENT's rights against the Debtor.

ARTICLE SIX - DEFAULT AND REMEDIES

6.01 Events of Default

The Debtor shall be in default under this Agreement upon the occurrence of any of the following events (herein referred to as an "Event of Default"):

- (a) the Debtor fails to pay to ELEMENT all or any part of the Obligations when due;
- (b) the Debtor fails to observe or perform any covenant or other obligation of the Debtor contained in this Agreement (other than a covenant or obligation specifically dealt with elsewhere in this Section 6.01);
- (c) any representation or warranty made by the Debtor or any Guarantor to ELEMENT in connection with the entering into of this Agreement or any statement in any document, agreement or certificate furnished at any time to ELEMENT in connection herewith proves to have been untrue, incorrect or misleading when made or furnished;
- (d) the Debtor, any Guarantor or any affiliate thereof is in default under any other agreement or obligation now existing or hereinafter entered into with ELEMENT or any affiliate of ELEMENT whether any of Debtor, such Guarantor or such affiliate is bound alone or with others;
- (e) the Debtor or any Guarantor ceases or threatens to cease to carry on the business currently being carried on by it or disposes of all or substantially all of its property;
- (f) the Debtor or any Guarantor becomes insolvent (within the meaning of the Bankruptcy and Insolvency Act) or commits or threatens to commit an act of bankruptcy or if a petition in bankruptcy, proposal, arrangement or reorganization under the Bankruptcy and Insolvency Act, Winding-up and Restructuring Act or Companies' Creditors Arrangement Act is filed by or against the Debtor or any Guarantor or if a trustee, receiver or receiver-manager or other similar official is appointed for Debtor or any Guarantor or a substantial part of Debtor's or any Guarantor's property;
- (g) if Debtor is a corporation, there is any change in its effective control without ELEMENT's prior written consent;
- (h) the Collateral or any part thereof is seized, forfeited or confiscated or otherwise attached by anyone pursuant to any legal process or other means;
- (i) an encumbrancer or any other party takes possession of a substantial part of the Debtor's or any Guarantor's property;
- (j) the Debtor challenges or threatens to challenge the validity or enforceability of this Agreement or the security interest, assignment, mortgage or charge granted by this Agreement;
- (k) ELEMENT believes in good faith that the payment of the Obligations or the performance or observance of any covenant herein is impaired or that the Collateral is in danger of being lost, damaged or confiscated, or of being encumbered by the



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- Debtor or seized or otherwise attached by anyone pursuant to any legal process or otherwise; or
- (l) Debtor or any Guarantor dies or becomes mentally incompetent, if an individual, or is dissolved, or amalgamated or wound up if Debtor or such Guarantor is a corporation.

6.02 Remedies

1. Upon the occurrence of any Event of Default and at any time thereafter, ELEMENT shall have, in addition to any right or remedy provided by law, the rights and remedies set out below, all of which rights and remedies shall be enforceable successively, concurrently and/or cumulatively and all of which may be exercised by ELEMENT directly or through agents or nominees:
- (a) any or all of the Obligations shall at the option of ELEMENT become immediately due and payable or be subject to immediate performance, as the case may be, without further demand or notice, both of which are expressly waived; and the obligations, if any, of ELEMENT to make further advances to the Debtor shall cease; and any or all security granted hereby shall, at the option of ELEMENT, become immediately enforceable;
- (b) ELEMENT may appoint any person to be a Receiver of the Debtor or any or all of the Collateral and may remove any Receiver so appointed and appoint another if ELEMENT so desires; it being agreed that any Receiver appointed pursuant to the provisions of this Agreement shall have all the powers as may be provided for in the instrument of appointment or any supplemental instrument, as well as all the powers of ELEMENT hereunder, and in addition, shall have the power to carry on the business of the Debtor;
- (c) ELEMENT may take possession of the Collateral and require the Debtor to assemble the Collateral and deliver or make the Collateral available to ELEMENT at such place or places as may be specified by ELEMENT;
- (d) ELEMENT may carry on or concur in the carrying on of all or any part of the business of the Debtor;
- (e) ELEMENT may enforce any rights of the Debtor in respect of the Collateral by any manner permitted by law;
- (f) ELEMENT may sell, lease or otherwise dispose of the Collateral at public auction, by private tender or by private sale either for cash or upon credit upon such terms and conditions as ELEMENT may determine and without notice to the Debtor unless required by law;
- (g) ELEMENT may retain the Collateral in satisfaction of the Obligations upon notice to the Debtor of its intention to do so in the manner required by law;
- (h) ELEMENT may apply to a court of competent jurisdiction for the appointment of a receiver or a receiver and manager of the Debtor or of any or all of the Collateral; and
- (i) ELEMENT may borrow money on the security of the Collateral in priority to the security interest, assignment, mortgage and charge granted by this Agreement for the purpose of the carrying on of the business of the Debtor or for the maintenance, preservation, protection or realization of the Collateral.
2. The Debtor further agrees with ELEMENT that:
- (a) ELEMENT shall not be liable or responsible for any failure to seize, collect, realize, sell or obtain payment of the Collateral and shall not be bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment of the Collateral or for the purpose of preserving any rights of ELEMENT, the Debtor or any other person in respect of the Collateral;
- (b) ELEMENT may grant extensions of time, take, abstain from taking and perfecting and give up security, accept compositions, grant releases and discharges, release any part of the Collateral and otherwise deal with the Debtor, debtors of the Debtor, sureties and others and with the Collateral and other security as ELEMENT may see fit without prejudice to the liability of the Debtor to ELEMENT or ELEMENT's rights hereunder;
- (c) To facilitate the realization of the Collateral, ELEMENT may enter upon, occupy and use all or any of the premises owned or occupied by the Debtor and use all or any of the Collateral and other personal property of the Debtor for such time as ELEMENT requires, free of charge, and ELEMENT shall not be liable to the Debtor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;

- (d) ELEMENT may discharge any claim, lien, mortgage, charge, security interest, encumbrance or any rights of others that may exist or be threatened against the Collateral, and in each such case the amounts so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations hereby secured; and
- (e) Any process of realization of the Collateral may be applied by ELEMENT to the payment of reasonable costs, charges and expenses (including without limiting the generality of the foregoing, legal, Receiver and accounting fees and expenses) incurred in connection with the exercise of any of the rights, powers and remedies granted under this Agreement and any balance of such proceeds shall be applied by ELEMENT to payment of the Obligations in such order as ELEMENT may see fit; if there is any surplus remaining, it shall be paid to any person having a claim thereto in priority to the Debtor of whom ELEMENT has knowledge and any balance remaining shall be paid to the Debtor; if the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid costs, charges and expenses, the Debtor shall be liable to pay any deficiency to ELEMENT forthwith on demand.
3. If Debtor is a medical practitioner, dentist or pharmacist, then and only then, Debtor further agrees, in addition to and not in lieu of any of the foregoing:
- (a) to deliver the Books and Records described in Section 2.01(i), upon the request of ELEMENT, to an individual designated by ELEMENT who is qualified and licensed to carry on his/her Practice (as defined below); and
- (b) not to carry on a Practice or attempt to contrive to carry on his/her Practice, directly or indirectly, individually or in partnership or for a corporation as principal, agent, director or officer or in any other manner whatsoever or permit his/her name to be used or employed in any Practice, without the written consent of ELEMENT, for:
- i. a period of time of three years (or, if such period of time is not permitted by applicable law, the longest period of time that is permitted by applicable law), from the date of the Event of Default, and
- ii. a geographic area that is within a 5 kilometre radius (or, if such geographic area is not permitted by applicable law, the largest geographical area that is permitted by applicable law) of the premises at which the Debtor's Practice was carried out prior to the Event of Default.
- For a medical practitioner or dentist, "Practice" means practicing the prevention, diagnosis, treatment of medical diseases and injuries and malfunctions of the teeth, jaws and mouth, and for a pharmacist, "Practice" means the preparation and dispensing of pharmaceuticals.

ARTICLE SEVEN - GENERAL

7.01 Benefit of the Agreement

This Agreement shall be binding upon the heirs, executors, administrators, successors and permitted assigns of the Debtor and shall benefit the successors and assigns of ELEMENT. If there is more than one Debtor named herein, the term "Debtor" shall mean all and each of them, and their obligations under this Agreement shall be joint and several and the Obligations shall include those of all or any one of them. No Debtor shall have any right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations unless and until all of the Obligations have been paid or performed in full.

7.02 Entire Agreement

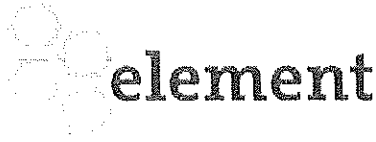
This Agreement, including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Debtor and ELEMENT with respect to the subject matter hereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between ELEMENT and the Debtor except as expressly set forth herein.

7.03 No Waiver

No delay or failure by ELEMENT in the exercise of any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude the other or further exercise thereof or the exercise of any other right.

7.04 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability



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shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

any day. If the party giving any communication knows or ought reasonably to know of any difficulties with the postal system and might affect the delivery of mail, any such demand, notice or other communication shall not be mailed by shall be given by personal delivery or by facsimile transmission.

7.05 Further Assistance

The Debtor will from time to time forthwith at the request of ELEMENT and at the expense of the Debtor, make, do, execute, acknowledge and deliver such financing statements, financing change statements, schedules and further assignments, transfers, documents, acts, matters, things and assurances as may be reasonably required by ELEMENT to effectively carry out the full intent and meaning of this Agreement or to better evidence, perfect and preserve the security interest, assignment, mortgage and charge granted hereby.

7.07 Modification

This Agreement may not be amended or modified in any respect except by written instrument signed by all parties. The rights of ELEMENT under this Agreement may be assigned by ELEMENT without the consent of the Debtor, free of any set-off, counter-claim or equities between the Debtor and ELEMENT, and the Debtor shall not assert against any assignee of ELEMENT any claim or defence that the Debtor has against ELEMENT.

7.06 Notices

Any demand, notice or other communication to be given in connection with this Agreement shall be given in writing and may be given by personal delivery, registered mail or by facsimile transmission, addressed to the recipient as follows:

7.08 Additional Continuing Security

This Agreement and the security interest, assignment, mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by ELEMENT and this Agreement is a continuing agreement and the security shall remain in full force and effect until discharged by ELEMENT.

(c) To the Debtor:
1612714 Ontario Inc.
307 King St. East
Hamilton, ON L8N 1C1
Fax No.: -LesseeFAX-

7.09 Discharge

The Debtor shall not be discharged from any of the Obligations or from this Agreement except by a release or discharge signed in writing by ELEMENT.

(d) To ELEMENT FINANCIAL CORPORATION:
Canada Trust Tower
161 Bay Street
Suite 4600
P.O. Box 621
Toronto, Ontario
M5J 2S1
Fax No.: (888) 772-8129
or such other address, facsimile number or to the attention of such other individual as may be designated by notice by any party to the other.

7.10 Governing Law

This Agreement shall, for the purpose of determining the validity and enforceability of ELEMENT's security interest in the Collateral and its remedies upon a default, be governed by and construed in accordance with the laws of the jurisdiction where (i) the Debtor is located with respect to that part of the Collateral that is inventory leased or held for lease to others or Collateral that is an intangible or Collateral that is normally used in more than one jurisdiction; and (ii) the laws of the jurisdiction where the Collateral is located in all other cases.

7.11 Executed Copy

The Debtor acknowledges receipt of a fully executed copy of this Agreement. The Debtor acknowledges its right to receive copies of any registered financing and financing change statements registered under the Personal Property Security Act with respect to transactions contemplated herein and, where permitted by law, hereby waives and renounces such right and exonerates ELEMENT from the obligation to provide such copies or verification statements thereto.

7.12 Attachment

The Debtor confirms that value has been given by ELEMENT to the Debtor, that the Debtor has rights in the Collateral (other than after-acquired property) and that the Debtor and ELEMENT have not agreed to postpone the time for attachment of the security interest, assignment, mortgage and charge created by this Agreement to any of the Collateral. The security interest, assignment, mortgage and charge created by this Agreement will have effect and be deemed to be effective whether or not the Obligations or any part thereof are owing or in existence before or after or upon the date of this Agreement.

1612714 ONTARIO INC.
(DEBTOR)
I have authority to bind the corporation

ELEMENT FINANCIAL CORPORATION
(ELEMENT)

Signature: [Signature]
Name: Rose Hrnice
Title: Director

Signature: [Signature]
Name: Ben Wyatt
Title: Vice-President, Operations



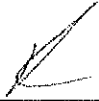
GENERAL SECURITY AGREEMENT

TD Canada Trust Tower, 161 Bay Street, Suite 4600, PO Box 621, Toronto, ON M5J 2S1
Phone: (416)-386-1067 Fax: (888)-772-8129

CERTIFICATE OF OFFICER

The undersigned, Rose Hrnacie, Director of 1612714 Ontario Inc. (the "Corporation") hereby certifies to Element Financial Corporation, its successors and assigns, that the foregoing General Security Agreement and all ancillary documents (the "Agreements") were approved and executed by Rose Hrnacie acting on behalf of the Corporation, were authorized by resolution of the board of directors of the Corporation duly adopted at a valid meeting of the board of directors of the Corporation held on November 27, 2013«Year», which resolution has not been amended or revoked and remains in full force and effect. I further certify that the signatures appearing on the Agreements are in fact the signatures of the persons so authorized.

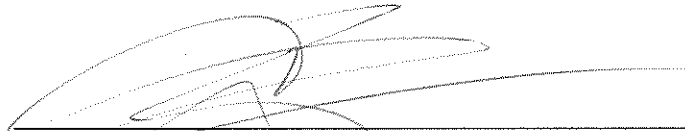
1612714 ONTARIO INC.

Signature: X  _____

Name: Rose Hrnacie _____

Title: Director _____

This is Exhibit "S" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 2

Properties

PIN 17177 - 0069 LT *Interest/Estate* Fee Simple
Description LT 108, PL 223 , S/S OF KING ST ; HAMILTON
Address 121 VICTORIA AVENUE SOUTH
 HAMILTON

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 1612711 ONTARIO INC.
Address for Service

I, Rose Hrcnie (President), Rose Hrcnie (President) and Rose Hrcnie (President), have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name ELEMENT FINANCIAL CORPORATION
Address for Service TD Canada Trust Tower, 4600-161 Bay Street, PO Box 621, Toronto, Ontario,
 M5J 2S1

Statements

Schedule: See Schedules

Provisions

Principal \$ 1,338,250.00 *Currency* CDN
Calculation Period SEE SCHEDULE
Balance Due Date SEE SCHEDULE
Interest Rate SEE SCHEDULE
Payments
Interest Adjustment Date
Payment Date SEE SCHEDULE
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor Rose Hrcnie and 1612712 Ontario Inc.
 and 1612714 Ontario Inc. and North
 American Living Centres Limited

Additional Provisions

Payment: SEE SCHEDULE

ADDITIONAL PROVISIONS

The following additional provisions shall be incorporated in the attached Charge/Mortgage of Land (the "Charge/Mortgage of Land") between 1612711 Ontario Inc. and Element Financial Corporation (the "Chargee").

SCHEDULE 1

INTEREST RATE

The Chargor hereby agrees that the Principal Amount outstanding from time to time shall bear interest at the rate under the Promissory Note (the "Interest Rate").

PRINCIPAL PAYMENTS

Repayment of the Principal Amount shall be payable as set out in the Promissory Note.

CALCULATION PERIOD

Interest hereunder is calculated and paid in accordance with the terms of the Promissory Note.

SCHEDULE 2

1. DEFINITIONS

In this Charge/Mortgage of Land, unless something in the subject matter or context is inconsistent therewith:

a) "Applicable Laws" means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect, whether in Canada, the United States of America or elsewhere.

b) "Charge/Mortgage of Land" or "Charge" means the charge/mortgage to which this Schedule is attached, the Standard Charge Terms and all schedules attached to the charge/mortgage of land (including this Schedule).

c) "Chargor Loan Documents" means, collectively, the Promissory Note, the General Security Agreement and the Guarantee and "Chargor Loan Document" means any one of them.

d) "Environmental Laws" means all present and future Applicable Laws, permits, certificates, licenses, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

e) "General Security Agreement" means the general security agreement of the Chargor in favour of the Chargee dated the date hereof.

f) "Governmental Authority" means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any functions of government, and any court, whether in Canada, the United States of America or elsewhere.

g) "Guarantee" means the guarantee of the Chargor in favour of the Chargee dated the date hereof.

h) "Hazardous Substance" means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated by-phenyl or hydrocarbon products, any materials containing same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

i) "Person" means an individual, a partnership, a corporation, a limited liability corporation, a government or any department or agency thereof, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual, and words importing "Person" have similar meanings.

j) "Principal Amount" means the principal amount specified in the Charge (for a Charge in the non-electronic paper based registration system, being the dollar amount specified in Box 4 of the Charge/Mortgage of Land (Form 2), or for a Charge in the electronic registration system, being the dollar amount specified in the Charge as "Principal").

k) "Promissory Note" means the promissory note in the Principal Amount issued by the Chargor in favour of the Chargee dated the date hereof.

l) "Property", "Lands" or "lands" or "the said lands" as used herein, shall mean all the present and future right, title, estate and interest of the Chargor in the lands described in the Charge/Mortgage of Land to which this schedule is attached, and shall include all tenements, hereditaments, appurtenances, buildings, structures and fixtures, including, without limitation, all additions, extensions, replacements and/or improvements now or hereafter erected and/or replaced thereon (collectively, the "Improvements"), and all easements and rights of way now or hereafter appurtenant thereto and any interest therein enjoyed by the Chargor as well as:

i. all additional lands, estates and development rights hereafter acquired by Chargor for use in connection with the Lands and the development of the Lands and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Charge/Mortgage of Land;

ii. all leases, subleases and, other agreements affecting the use, enjoyment or occupancy of the Lands and/or the improvements heretofore or hereafter entered into and all extensions, amendments and modifications thereto (the "Leases") and all right, title and interest of Chargor, its successors and assigns therein and thereunder, including, without limitation, any guarantees of the lessees' obligations thereunder, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Lands (the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Secured Obligations;

iii. all proceeds of and any unearned premiums on any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;

iv. all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of expropriation (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

v. the right, in the name and on behalf of Chargor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Chargee in the Property;

vi. all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Lands and any part thereof and any Improvements or respecting any business or activity conducted on the Lands and any part thereof and all right, title and interest of Chargor therein and thereunder, including, without limitation, the right, upon occurrence and during the continuance of an Event of Default (as defined below) to receive and collect any sums payable to the Chargor thereunder, but specifically excluding from the grant under this Section any franchise rights or permits which cannot be transferred or encumbered by the Chargor without causing a default thereunder or a termination thereof;

vii. all trade names, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property but specifically excluding from the grant under this Section franchise rights or permits which cannot be transferred or encumbered by the Chargor without causing a default thereunder or a termination thereof;

viii. all refunds, rebates or credits in connection with a reduction in real estate taxes and assessments charged against the Property as a result of a tax appeal or any applications or proceedings for reduction;

ix. all proceeds of the conversion, voluntary or involuntary of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidated claims; and

x. any and all other rights of Chargor in and to the items set forth in Subsections (i) through (ix) above.

m) "Secured Obligations" is defined in paragraph 4(a) of these Additional Provisions.

2. CONSTRUCTION

In this Charge: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" shall mean "including, without limitation,"; (c) any reference to a statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) any reference to this Charge, the Chargor Loan Documents, any Lease or other agreement or instrument shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) reference to the Chargee, Chargor, and any other Person shall include their respective heirs, executors, administrators, legal representatives, successors and assigns, and reference to "corporation" shall include a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of this Charge into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Charge.

3. CHARGING PROVISIONS

The Chargor hereby mortgages and charges the Property in favour of the Chargee to secure payment and performance of the Secured Obligations as hereinafter provided and of all other obligations under this Charge.

4. CONTINUING COLLATERAL SECURITY

a) This Charge/Mortgage of Land is given by the Chargor to the Chargee as a general and continuing collateral security for the payment and performance of all indebtedness, obligations and liabilities of the Chargor to the Chargee, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, extended or renewed at any time owing by the Chargor to the Chargee or remaining unpaid or performed by the Chargor to the Chargee, whether incurred prior to, at the time of, or subsequent to the execution hereof, under or by virtue of any Chargor Loan Document or this Charge, and whether otherwise secured or not and whether arising from agreement or dealings between the Chargor and the Chargee and whether incurred by the Chargor on its own behalf or on behalf of others and any unpaid balance thereof pursuant to any Chargor Loan Document (collectively the "Secured Obligations");

b) All Covenants, conditions, representations and agreements contained in the Chargor Loan Documents are hereby incorporated as part of this Charge to the same extent and force as if fully set forth herein.

5. PAYMENT

a) The Principal Amount of the Charge bears interest at the Interest Rate, both before and after default, demand, maturity and judgment until paid;

b) The Chargor shall pay the Secured Obligations at the time and in the manner provided for in the applicable Chargor Loan Document and in this Charge/Mortgage of Land;

c) unless otherwise expressly provided, the Chargor shall make all payments pursuant hereto in Canadian dollars;

6. STATUTORY COVENANTS

The covenants in this Charge supplement and do not derogate from the implied covenants under subsection 7(1) of the *Land Registration Reform Act* (Ontario), which are expressly incorporated in this Charge.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS

Chargor represents and warrants to and covenants with the Chargee that:

a) Chargor has good title to the Property in fee simple and has the right to mortgage the same and that Chargor possesses an unencumbered fee simple absolute estate in the Property

and good title to the Improvements thereon, and that, in each case, it owns the Property free and clear of all liens, encumbrances and charges whatsoever except for those exceptions shown in the title insurance policy insuring the charge of the Charge/Mortgage of Land (the "Permitted Exceptions"). Chargor shall forever, at its sole cost and expense, warrant, defend and preserve the title and the validity and priority of the charge of this Charge/Mortgage of Land and shall forever, at its sole cost and expense, warrant and defend the same to Chargee against the claims of all Persons whomsoever.

b) The Chargor shall not create or permit or suffer to exist any mortgage, lien, pledge, assignment, charge, security interest, title retention, agreement, hypothec, levy, execution, seizure, attachment, garnishment, right of distress or other claim in respect of property of any nature or kind whatsoever howsoever arising (whether consensual, statutory or arising by operation of law or otherwise) on or against all or part of the Property, whether such encumbrance ranks prior to, *pari passu* with or subsequent to this Charge and/or any collateral or additional security for payment of this Charge without the prior written consent of the Chargee, not to be unreasonably withheld.

c) The Chargor will perform and observe all of its covenants and obligations under the Chargor Loan Documents, this Charge, any documents or additional security relating to the payment of the Secured Obligations at the times and in the manner set out therein.

d) The Chargor is in compliance with all statutory provisions relating to employee compensation, benefits and safety and in particular, is not in arrears for Workplace Safety and Insurance Board premiums, Employee Health Tax premiums, Canada Pension Plan Contributions and Employment Insurance premiums. The Chargor is in compliance and current with respect to all statutory remittances including but not limited to income tax, provincial sales tax and goods and services taxes. The Chargor shall comply at all times with all the aforesaid statutory provisions and maintain all remittances current and shall provide the Chargor with such evidence of same as may be requested by the Chargee.

e) Chargor has obtained all necessary permits, certificates, licenses and other approvals, governmental and otherwise, necessary for the lawful, occupancy, use and operation of the Property as a multi-residential apartment dwelling and all required zoning, building code, land use, environmental and other similar permits or approvals, all of which are in full force and effect as of the date hereof and not subject to revocation, suspension, forfeiture or modification.

f) The Property and the present and contemplated use and occupancy thereof are in full compliance with all applicable official plans, zoning by-laws, building codes, land use laws, Environmental Laws and other similar laws and the Chargor shall comply with the requirements of all laws, by-laws, regulations, orders and other requirements of any governmental authority relating to the Property or the Chargor's ownership thereof.

g) The Property is served by all utilities required for the current or contemplated use thereof. All utility service is provided by public utilities and the Property has accepted or is equipped to accept such utility service.

h) All easements, roads and streets necessary for service of and access to the Property for the current or contemplated use thereof have been completed, are serviceable and all-weather and are physically and legally open for use.

i) The Property is served by public water and sewer systems.

j) The Chargor shall: (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws); (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances; and (v) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws.

k) Without limiting any other provision of any document evidencing or relating to the Secured Obligations, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a solicitor and its own client basis) (collectively "Environmental Claims") occurring, imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, whether or not disclosed by any environmental audit obtained by the Chargee and whether or not caused by the Chargor or within its control: (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws.

l) Within ten (10) days following a request by the Chargee from time to time, the Chargor shall provide the Chargee with a written statement confirming the status of the Secured Obligations in form and content required by the Chargee, including the amount of the outstanding principal loan advances, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

m) Chargor will, at the cost of Chargor, and without expense to Chargee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Chargee shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Chargee the Property and rights hereby mortgaged, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Chargor may be or may hereafter become bound to convey or assign to Chargee, or for carrying out the intention or facilitating the performance of the terms of this Charge/Mortgage of Land or for filing, registering or recording this Charge/Mortgage of Land, or for complying with all applicable laws. Chargor, on demand, will execute and deliver and hereby authorizes Chargee, following 10 days' notice to Chargor, to execute in the name of Chargor or without the signature of Chargor to the extent Chargee may lawfully do so, one or more financing statements, chattel mortgages or other instruments, to evidence more effectively the Charge/Mortgage of Land of Chargee in the Property. Chargor grants to Chargee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Chargee pursuant to this Charge/Mortgage of Land.

8. TAXES, USE, MAINTENANCE, REPAIR, ZONING, ETC.

a) The Chargor shall promptly pay all taxes, assessments, water rates and other charges now or hereafter levied or assessed or imposed against the Property or any part thereof (the "Taxes") all maintenance charges and similar charges, now or hereafter levied or assessed or imposed against the Property or any part thereof (the "Other Charges"), and all charges for utility services provided to the Property, each as same become due and payable. Chargor will deliver to Chargee, promptly upon Chargee's request, evidence satisfactory to Chargee that the Taxes, Other Charges and utility service charges have been so paid or are not then delinquent. The Chargor shall not suffer and shall promptly cause to be paid and discharged any lien or charge whatsoever which may be or become a lien or charge against the Property. Except to the extent sums sufficient to pay all Taxes and Other Charges have been deposited with Chargee in accordance with the terms of this Charge/Mortgage of Land, Chargor shall furnish to Chargee paid receipts for the payment of the Taxes and Other Charges prior to the date the same shall become delinquent.

b) Chargor shall cause the Property to be maintained in a good and safe condition and repair. Chargor shall continuously use or shall cause the Property to be continually used for the day to day operation as a multi-residential apartment dwelling. Chargor shall promptly repair, replace or rebuild any part of the Property which may be destroyed by any casualty, or become damaged, worn or dilapidated and shall complete and pay for any structure at any time in the process of construction or repair on the Land. Chargor shall not initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Property or any part thereof.

If under applicable zoning provisions the use of all or any portion of the Property is or shall become a nonconforming use, Chargor will not cause or permit the nonconforming use to be discontinued or the nonconforming Improvement to be abandoned without the express written consent of Chargee.

c) Chargor shall not commit or suffer any waste on the Property or make any change in the use of the Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Property, or take any action that might invalidate or give cause for cancellation of any Policy, or do or permit to be done thereon anything that may in any way impair the value of the Property or the security of this Charge. Chargor will not, without the prior written consent of Chargee, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

d) Chargor will promptly pay when due all bills and costs for labour, materials, and specifically fabricated materials incurred in connection with the Property and never permit to exist in respect of the Property or any part thereof any lien or charge/mortgage even though inferior to the liens and the Charge/Mortgage of Lands hereof, and, in any event, never permit to be created or exist in respect of the Property or any part thereof any other charge/mortgage or additional lien or charge/mortgage other than the liens or Charge/Mortgage of Lands hereof.

e) Chargor shall observe and perform each and every term to be observed or performed by Chargor pursuant to the terms of any agreement or registered instrument affecting or pertaining to the Property, or given by Chargor to Chargee for the purpose of further securing any of the Secured Obligations and any amendments, modifications or changes thereto.

9. INSURANCE

The Chargor shall comply with all of the terms and provisions and shall maintain, or cause to be maintained, with respect to the Property the policies of insurance required pursuant to any Chargor Loan Document or as otherwise reasonably required by the Chargee from time to time. If the Chargor fails to maintain such insurance policies, the Chargee shall have the right (but not the obligation) to obtain such insurance policies and pay the premiums therefor. If the Chargee obtains such insurance policies or pays the premiums therefor, upon demand, the Chargor shall immediately reimburse the Chargee for its expenses in connection therewith, together with interest thereon at the Interest Rate.

10. LOSS

a) In the event of any casualty or expropriation (a "Loss"), the Chargor shall give prompt written notice thereof to the Chargee. Any insurance proceeds or awards with respect to such Loss (the "Proceeds") shall be payable to the Chargee. The Chargor hereby authorizes and directs any affected insurance company and any affected governmental body responsible for such condemnation to make payment of the Proceeds directly to the Chargee. If the Chargor receives any Proceeds, the Chargor shall promptly pay over such Proceeds to the Chargee. The Chargor hereby covenants that until such Proceeds are so paid over to the Chargee, the Chargor shall hold such Proceeds in trust for the benefit of the Chargee and shall not commingle such Proceeds with any other funds or assets of the Chargor or any other party; and

b) The Chargor hereby irrevocably assigns to the Chargee all Proceeds to which the Chargor may become entitled by reason of its interests in the Property if a Loss occurs. All Proceeds shall be paid to the Chargee and applied pursuant to the terms of the Chargor Loan Documents. Notwithstanding any taking by any public or quasi-public authority through expropriation or otherwise (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking), Chargor shall continue to be liable to the Chargee for the Secured Obligations and the Secured Obligations shall not be reduced until any award or payment therefor shall have been actually received and applied by Chargee, after the deduction of expenses of collection, to the reduction or discharge of the Secured Obligations. Chargee shall not be limited to the interest paid on the award by the authority but shall be entitled to receive out of the award interest at the rate or rates provided herein or in the Promissory Note. Chargee may apply any award or payment to the reduction or discharge of the Secured Obligations whether or not then due and payable.

11. SURVIVAL OF REPRESENTATIONS, WARRANTIES, COVENANTS

The representations, warranties, covenants and obligations of the Chargor contained in this Charge shall (i) survive the making of any advance or repayment of any Secured Obligations, any full or partial release, termination or discharge, and any enforcement proceedings taken by the Chargee under any Chargor Loan Document, this Charge or Applicable Laws; (ii) enure to the benefit of the Chargee is successors and assigns and (iii) be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by it or on its behalf or any breach of any of its obligations and liabilities in respect of any Chargor Loan Document (to the contrary or otherwise) known to the Chargee at any time. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Chargor Loan Documents shall be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties are deemed repeated on the date of any advance or creation of any Secured Obligation.

12. TRANSFERS ETC.

a) Chargor agrees that Chargor shall not, without the prior written consent of Chargee in its sole discretion sell, convey, mortgage, grant, bargain, encumber, pledge, assign or otherwise transfer the Property or any part thereof or permit the Property or any part thereof to be sold, conveyed, mortgaged, granted, bargained, encumbered, pledged, assigned or otherwise transferred.

13. EVENT OF DEFAULT AND REMEDIES

a) The Chargee may declare the Secured Obligations to be immediately due and payable upon the occurrence of a default under any Chargor Loan Document or this Charge/Mortgage of Land (an "Event of Default") and all rights and remedies hereunder, in law, in equity or otherwise of the Chargee shall thereupon become enforceable by the Chargee. Demand under any Chargor Loan Document shall constitute demand under this Charge/Mortgage of Lands without any other or further demand or notice being made hereunder.

b) The Chargee may, by notice to the Chargor, waive any default of the Chargor on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom.

c) Upon an Event of Default, which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease or sell the Property. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any moneys until they are actually received. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering into actual possession of the Property and while in possession will be accountable only for moneys which are actually received by it. The Chargee may, subject to the restrictions of Applicable Law, sell parts of the Property from time to time to satisfy any portion of the Secured Obligations, leaving the remainder of the Property as security for the balance of the Secured Obligations. The Chargee may sell the Property or any portion of the Property subject to the balance of the Secured Obligations not yet due at the time of such sale. The costs of any sale proceedings pursuant to this Charge, whether such sale proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to the Charge, shall be payable upon demand by the Chargor to the Chargee with interest thereon at the Interest Rate and until paid shall be added to the Secured Obligations and secured by this Charge.

d) Upon an Event of Default, the Chargee may, but will not be obligated to, perform or cause to be performed any obligations of the Chargor pursuant to this Charge, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee reasonably considers necessary. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs together with interest thereon at the Interest Rate shall be added to the Secured Obligations and secured by the Charge.

e) Upon an Event of Default, the Chargee may enter into and take possession of the Property and shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof for such terms and for such rents (which may extend beyond the maturity date hereof) (and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease(s) shall have the same effect as if made by the Chargor, and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred as between a solicitor and his own client), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Secured Obligations and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Property shall continue for its full term notwithstanding the termination of the Chargee's possession and Charge. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, any Chargor Loan Document or otherwise at law or in equity.

f) Upon an Event of Default, the Chargee may in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property and enter on, occupy and use the Property without charge.

g) Upon an Event of Default, the Chargee may raise money on the security of the Property or any part thereof in priority to this Charge or otherwise, as reasonably required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of the Chargor relating to the Property.

h) Upon an Event of Default, the Chargee may in its discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a "Receiver" (which shall include a receiver, a manager or a receiver and manager) of the Property or any part thereof with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee shall be deemed to be acting for the Chargor (provided that no such appointment shall be revocable by the Chargor). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or omission by such Receiver shall incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver shall have the power

from time to time to lease any portion of the Property which may become vacant for such term (which may extend beyond the maturity date hereof) and shall have the power to accept surrenders or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing, such Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease or surrender of any such premises or notice(s) of termination in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original Principal Amount; (i) such Receiver shall have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof; (j) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver shall pay in the following order: (i) its remuneration aforesaid, (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon, (iii) interest, principal and other monies which may be or become a lien upon the Property from time to time in priority to this Charge, including all Taxes, (iv) to the Chargee, all Secured Obligations and to be applied in such order as the Chargee in its discretion shall determine, and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and (l) the Chargor hereby releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this paragraph. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor the Chargee nor any of their respective directors, officers, employers, shareholders or agents shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or failure to act.

i) The Chargor expressly agrees that the rights and remedies of the Chargee hereunder are cumulative and in addition to and not in substitution for any rights or remedies provided by law or in equity. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant or condition in this Charge/Mortgage of Land does not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for the same default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant or condition of this Charge/Mortgage of Land is not a waiver of any subsequent default and any indulgence by the Chargee with respect to any failure to strictly observe, perform or comply with any term, covenant or condition of this Charge/Mortgage of Land is not a waiver of the entire term, covenant or condition or any subsequent default. No delay or omission of the Chargee to exercise any remedy or right hereunder or at law, in equity or otherwise, shall impair any such remedy or shall be construed to be a waiver of any default hereunder or acquiescence therein.

14. INDEMNITIES

a) Chargor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties (defined below) from and against any and all Losses (defined below) imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labour or services or the furnishing of any

materials or other property in respect of the Property or any part thereof; (d) any failure of the Property to be in compliance with any applicable laws; or (e) any and all claims and demands whatsoever which may be asserted against Chargee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease. Any amounts payable to Chargee by reason of the application of this Section shall become immediately due and payable and shall bear interest at the applicable Interest Rate from the date loss or damage is sustained by Chargee until paid.

The term "Losses" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, Secured Obligations, damages, amounts paid in settlement of whatever kind or nature (including but not limited to attorneys' fees and other costs of defence on a substantial indemnity basis). The term "Indemnified Parties" shall mean (a) Chargee, (b) the officers, directors, shareholders, partners, members, employees and trustees of the Chargee, and (c) the heirs, legal representatives, successors and assigns of the Chargee.

15. MISCELLANEOUS

a) Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Charge/Mortgage of Land may be used interchangeably in singular or plural form and the word "Chargor" shall mean each Chargor and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Chargee" shall mean "Chargee and any of its assigns," the word "person" shall include an individual, corporation, partnership, limited liability company, trust, unincorporated association, government, governmental authority, and any other entity, the word "Property" shall include any portion of the Property and any interest therein, and the phrases "solicitors' fees" and "counsel fees" shall include any and all solicitors', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Chargee in protecting its interest in the Property and the Rents and enforcing its rights hereunder.

b) This Charge/Mortgage of Land, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Chargor or Chargee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

c) If Chargor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. This Charge/Mortgage of Land shall be binding upon and enure to the benefit of Chargor and Chargee and their respective successors and assigns forever.

d) Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

e) In addition to, and not in substitution for, any other provision of this Charge/Mortgage of Land and notwithstanding Subsection 6(2) of the *Land Registration Reform Act (Ontario)*, the parties hereto agree that this Charge/Mortgage of Land shall not be void unless the Chargor shall pay or cause to be paid to the Chargee the Secured Obligations and shall otherwise observe and perform the terms hereof and unless all credit facilities granted in connection with the Secured Obligations shall have been cancelled and terminated.

f) This security is in addition to and not in substitution for any other security now or hereafter held by the Chargee in respect of the Secured Obligations. No rights or remedies of the Chargee pursuant to this Charge/Mortgage of Land and such other security shall be exclusive or dependent upon any other, and the Chargee may from time to time exercise any one or more of such rights or remedies independently or in combination, such remedies being cumulative and not in the alternative.

g) Neither the taking of any judgment or the obtaining of any order nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Chargor to pay the Secured Obligations, nor shall the same operate as a merger of any covenant herein contained or contained in any Chargor Loan Document or affect the right of the Chargee to interest at the rate

herein specified, nor shall the acceptance of any payment or other security constitute or create any novation, and it is further agreed that the taking of a judgment under any covenant herein contained shall not operate as a merger of such covenant or affect the Chargee's right to interest as herein provided.

h) No person dealing with the Chargee or the receiver or receivers appointed by it or their agents shall be concerned to enquire whether the security constituted hereby has become enforceable or whether the powers which the Chargee or the receiver or receivers appointed by it are purporting to exercise have become exercisable, or whether any monies or obligations remain due under the security hereof, or as to the necessity or expediency of stipulations and conditions subject to which any sale, lease, subletting or any disposition shall be made, or otherwise as to the propriety or regularity of any sale, lease, subletting or disposition, or of any other dealing by the Chargee or its receiver or receivers, with the lands hereby charged or any part thereof, or to see the application of any monies paid to the Chargee or to its receiver or receivers appointed by it.

i) Any notice required to be given under this Agreement may be delivered directly to the Chargor or Chargee or may be sent by prepaid registered mail addressed to their respective address for service provided for herein or such further address as a party may notify to the other in writing from time to time, and if so given the notice shall be deemed to have been given on the day of delivery or the day when it is deemed or otherwise considered to have been received in accordance with applicable legislation.

j) The Secured Obligations shall be paid and shall be assignable free from any right of set-off or counterclaim or equities between the Chargor and the Chargee.

k) If for any reason whatsoever any term, covenant or condition of this Charge/Mortgage of Land, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, covenant or condition:

i is deemed to be independent of the remainder of this Charge/Mortgage of Land and to be severable and divisible therefrom and its invalidity, unenforceability or illegality does not affect, impair or invalidate the remainder of this Charge/Mortgage of Land or any part thereof; and

ii continues to be applicable to and enforceable to the fullest extent permitted by law against any Person and circumstances other than those as to which it has been held or rendered invalid, unenforceable or illegal.

l) This Charge/Mortgage of Land and all its provisions shall enure to the benefit of the Chargee and its successors and assigns and shall be binding upon the Chargor and its successors and permitted assigns.

m) The Chargor hereby acknowledges, covenants and agrees that the terms and conditions of the Chargor Loan Documents shall not merge in the within Charge or any other document, nor shall they merge upon any loan or advance made pursuant to this Charge, but shall survive and continue in full force and effect thereafter and any breach thereof shall be deemed to be an event of default under this Charge and vice versa.

n) In the event of any conflict or inconsistency between the provisions of this Charge/Mortgage of Land and the provisions of any Chargor Loan Document, the provisions of the applicable Chargor Loan Document shall prevail and be paramount. If any covenant or Event of Default contained in this Charge/Mortgage of Land is in conflict with or is inconsistent with a provision of any Chargor Loan Document relating to the same specific matter, such covenant or event of default, as the case may be, shall be deemed to be amended to the extent necessary to ensure that it is not in conflict with or inconsistent with the provision of such Chargor Loan Document, as the case may be, relating to the same specific matter.

o) This Charge/Mortgage of Land shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada.

p) This Charge/Mortgage of Land and/or any Authorization and Direction in connection with the electronic registration of the said Charge/Mortgage of Land may be

executed in multiple counterparts, each of which shall be deemed an original and all, when taken together shall constitute one and the same instrument. A facsimile, telecopier, email in PDF form or similar transmission or a counterparty signed by a party hereto shall be regarded as signed by such party for purposes hereof.

Properties

PIN 17177 - 0068 LT *Interest/Estate* Fee Simple
Description LT 107, PL 223 , S/S OF KING ST ; HAMILTON
Address 115 VICTORIA AVENUE SOUTH
 HAMILTON

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 1612712 ONTARIO INC.
Address for Service 307 King Street East, Hamilton, Ontario, L8N 1C1

I, Rose Hrcie (President), Rose Hrcie (President) and Rose Hrcie (President), have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name ELEMENT FINANCIAL CORPORATION
Address for Service TD Canada Trust Tower, 4600-161 Bay Street, PO Box 621, Toronto, Ontario,
 M5J 2S1

Statements

Schedule: See Schedules

Provisions

Principal \$ 1,079,250.00 *Currency* CDN
Calculation Period SEE SCHEDULE
Balance Due Date SEE SCHEDULE
Interest Rate SEE SCHEDULE
Payments
Interest Adjustment Date
Payment Date SEE SCHEDULE
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount Full insurable value
Guarantor Rose Hrcie and 1612711 Ontario Inc.
 and 1612714 Ontario inc. and North
 American Living Centres Limited

Additional Provisions

Payment: SEE SCHEDULE

ADDITIONAL PROVISIONS

The following additional provisions shall be incorporated in the attached Charge/Mortgage of Land (the "Charge/Mortgage of Land") between 1612712 Ontario Inc. and Element Financial Corporation (the "Chargee").

SCHEDULE 1

INTEREST RATE

The Chargor hereby agrees that the Principal Amount outstanding from time to time shall bear interest at the rate under the Promissory Note (the "Interest Rate").

PRINCIPAL PAYMENTS

Repayment of the Principal Amount shall be payable as set out in the Promissory Note.

CALCULATION PERIOD

Interest hereunder is calculated and paid in accordance with the terms of the Promissory Note.

SCHEDULE 2

1. DEFINITIONS

In this Charge/Mortgage of Land, unless something in the subject matter or context is inconsistent therewith:

a) "Applicable Laws" means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect, whether in Canada, the United States of America or elsewhere.

b) "Charge/Mortgage of Land" or "Charge" means the charge/mortgage to which this Schedule is attached, the Standard Charge Terms and all schedules attached to the charge/mortgage of land (including this Schedule).

c) "Chargor Loan Documents" means, collectively, the Promissory Note, the General Security Agreement and the Guarantee and "Chargor Loan Document" means any one of them.

d) "Environmental Laws" means all present and future Applicable Laws, permits, certificates, licenses, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

e) "General Security Agreement" means the general security agreement of the Chargor in favour of the Chargee dated the date hereof.

f) "Governmental Authority" means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any functions of government, and any court, whether in Canada, the United States of America or elsewhere.

g) "Guarantee" means the guarantee of the Chargor in favour of the Chargee dated the date hereof.

h) "Hazardous Substance" means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated by-phenyl or hydrocarbon products, any materials containing same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

i) "Person" means an individual, a partnership, a corporation, a limited liability corporation, a government or any department or agency thereof, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual, and words importing "Person" have similar meanings.

j) "Principal Amount" means the principal amount specified in the Charge (for a Charge in the non-electronic paper based registration system, being the dollar amount specified in Box 4 of the Charge/Mortgage of Land (Form 2), or for a Charge in the electronic registration system, being the dollar amount specified in the Charge as "Principal").

k) "Promissory Note" means the promissory note in the Principal Amount issued by the Chargor in favour of the Chargee dated the date hereof.

l) "Property", "Lands" or "lands" or "the said lands" as used herein, shall mean all the present and future right, title, estate and interest of the Chargor in the lands described in the Charge/Mortgage of Land to which this schedule is attached, and shall include all tenements, hereditaments, appurtenances, buildings, structures and fixtures, including, without limitation, all additions, extensions, replacements and/or improvements now or hereafter erected and/or replaced thereon (collectively, the "Improvements"), and all easements and rights of way now or hereafter appurtenant thereto and any interest therein enjoyed by the Chargor as well as:

i. all additional lands, estates and development rights hereafter acquired by Chargor for use in connection with the Lands and the development of the Lands and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Charge/Mortgage of Land;

ii. all leases, subleases and, other agreements affecting the use, enjoyment or occupancy of the Lands and/or the improvements heretofore or hereafter entered into and all extensions, amendments and modifications thereto (the "Leases") and all right, title and interest of Chargor, its successors and assigns therein and thereunder, including, without limitation, any guarantees of the lessees' obligations thereunder, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Lands (the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Secured Obligations;

iii. all proceeds of and any unearned premiums on any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;

iv. all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of expropriation (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

v. the right, in the name and on behalf of Chargor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Chargee in the Property;

vi. all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Lands and any part thereof and any Improvements or respecting any business or activity conducted on the Lands and any part thereof and all right, title and interest of Chargor therein and thereunder, including, without limitation, the right, upon occurrence and during the continuance of an Event of Default (as defined below) to receive and collect any sums payable to the Chargor thereunder, but specifically excluding from the grant under this Section any franchise rights or permits which cannot be transferred or encumbered by the Chargor without causing a default thereunder or a termination thereof;

vii. all trade names, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property but specifically excluding from the grant under this Section franchise rights or permits which cannot be transferred or encumbered by the Chargor without causing a default thereunder or a termination thereof;

viii. all refunds, rebates or credits in connection with a reduction in real estate taxes and assessments charged against the Property as a result of a tax appeal or any applications or proceedings for reduction;

ix. all proceeds of the conversion, voluntary or involuntary of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidated claims; and

x. any and all other rights of Chargor in and to the items set forth in Subsections (i) through (ix) above.

m) "Secured Obligations" is defined in paragraph 4(a) of these Additional Provisions.

2. CONSTRUCTION

In this Charge: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" shall mean "including, without limitation,"; (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) any reference to this Charge, the Chargor Loan Documents, any Lease or other agreement or instrument shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) reference to the Chargee, Chargor, and any other Person shall include their respective heirs, executors, administrators, legal representatives, successors and assigns, and reference to "corporation" shall include a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of this Charge into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Charge.

3. CHARGING PROVISIONS

The Chargor hereby mortgages and charges the Property in favour of the Chargee to secure payment and performance of the Secured Obligations as hereinafter provided and of all other obligations under this Charge.

4. CONTINUING COLLATERAL SECURITY

a) This Charge/Mortgage of Land is given by the Chargor to the Chargee as a general and continuing collateral security for the payment and performance of all indebtedness, obligations and liabilities of the Chargor to the Chargee, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, extended or renewed at any time owing by the Chargor to the Chargee or remaining unpaid or performed by the Chargor to the Chargee, whether incurred prior to, at the time of, or subsequent to the execution hereof, under or by virtue of any Chargor Loan Document or this Charge, and whether otherwise secured or not and whether arising from agreement or dealings between the Chargor and the Chargee and whether incurred by the Chargor on its own behalf or on behalf of others and any unpaid balance thereof pursuant to any Chargor Loan Document (collectively the "Secured Obligations");

b) All Covenants, conditions, representations and agreements contained in the Chargor Loan Documents are hereby incorporated as part of this Charge to the same extent and force as if fully set forth herein.

5. PAYMENT

a) The Principal Amount of the Charge bears interest at the Interest Rate, both before and after default, demand, maturity and judgment until paid;

b) The Chargor shall pay the Secured Obligations at the time and in the manner provided for in the applicable Chargor Loan Document and in this Charge/Mortgage of Land;

c) unless otherwise expressly provided, the Chargor shall make all payments pursuant hereto in Canadian dollars;

6. STATUTORY COVENANTS

The covenants in this Charge supplement and do not derogate from the implied covenants under subsection 7(1) of the *Land Registration Reform Act* (Ontario), which are expressly incorporated in this Charge.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS

Chargor represents and warrants to and covenants with the Chargee that:

a) Chargor has good title to the Property in fee simple and has the right to mortgage the same and that Chargor possesses an unencumbered fee simple absolute estate in the Property

and good title to the Improvements thereon, and that, in each case, it owns the Property free and clear of all liens, encumbrances and charges whatsoever except for those exceptions shown in the title insurance policy insuring the charge of the Charge/Mortgage of Land (the "Permitted Exceptions"). Chargor shall forever, at its sole cost and expense, warrant, defend and preserve the title and the validity and priority of the charge of this Charge/Mortgage of Land and shall forever, at its sole cost and expense, warrant and defend the same to Chargee against the claims of all Persons whomsoever.

b) The Chargor shall not create or permit or suffer to exist any mortgage, lien, pledge, assignment, charge, security interest, title retention, agreement, hypothec, levy, execution, seizure, attachment, garnishment, right of distress or other claim in respect of property of any nature or kind whatsoever howsoever arising (whether consensual, statutory or arising by operation of law or otherwise) on or against all or part of the Property, whether such encumbrance ranks prior to, *pari passu* with or subsequent to this Charge and/or any collateral or additional security for payment of this Charge without the prior written consent of the Chargee, not to be unreasonably withheld.

c) The Chargor will perform and observe all of its covenants and obligations under the Chargor Loan Documents, this Charge, any documents or additional security relating to the payment of the Secured Obligations at the times and in the manner set out therein.

d) The Chargor is in compliance with all statutory provisions relating to employee compensation, benefits and safety and in particular, is not in arrears for Workplace Safety and Insurance Board premiums, Employee Health Tax premiums, Canada Pension Plan Contributions and Employment Insurance premiums. The Chargor is in compliance and current with respect to all statutory remittances including but not limited to income tax, provincial sales tax and goods and services taxes. The Chargor shall comply at all times with all the aforesaid statutory provisions and maintain all remittances current and shall provide the Chargor with such evidence of same as may be requested by the Chargee.

e) Chargor has obtained all necessary permits, certificates, licenses and other approvals, governmental and otherwise, necessary for the lawful, occupancy, use and operation of the Property as a multi-residential apartment dwelling and all required zoning, building code, land use, environmental and other similar permits or approvals, all of which are in full force and effect as of the date hereof and not subject to revocation, suspension, forfeiture or modification.

f) The Property and the present and contemplated use and occupancy thereof are in full compliance with all applicable official plans, zoning by-laws, building codes, land use laws, Environmental Laws and other similar laws and the Chargor shall comply with the requirements of all laws, by-laws, regulations, orders and other requirements of any governmental authority relating to the Property or the Chargor's ownership thereof.

g) The Property is served by all utilities required for the current or contemplated use thereof. All utility service is provided by public utilities and the Property has accepted or is equipped to accept such utility service.

h) All easements, roads and streets necessary for service of and access to the Property for the current or contemplated use thereof have been completed, are serviceable and all-weather and are physically and legally open for use.

i) The Property is served by public water and sewer systems.

j) The Chargor shall: (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws); (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances; and (v) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws.

k) Without limiting any other provision of any document evidencing or relating to the Secured Obligations, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a solicitor and its own client basis) (collectively "Environmental Claims") occurring, imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, whether or not disclosed by any environmental audit obtained by the Chargee and whether or not caused by the Chargor or within its control: (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws.

l) Within ten (10) days following a request by the Chargee from time to time, the Chargor shall provide the Chargee with a written statement confirming the status of the Secured Obligations in form and content required by the Chargee, including the amount of the outstanding principal loan advances, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

m) Chargor will, at the cost of Chargor, and without expense to Chargee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Chargee shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Chargee the Property and rights hereby mortgaged, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Chargor may be or may hereafter become bound to convey or assign to Chargee, or for carrying out the intention or facilitating the performance of the terms of this Charge/Mortgage of Land or for filing, registering or recording this Charge/Mortgage of Land, or for complying with all applicable laws. Chargor, on demand, will execute and deliver and hereby authorizes Chargee, following 10 days' notice to Chargor, to execute in the name of Chargor or without the signature of Chargor to the extent Chargee may lawfully do so, one or more financing statements, chattel mortgages or other instruments, to evidence more effectively the Charge/Mortgage of Land of Chargee in the Property. Chargor grants to Chargee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Chargee pursuant to this Charge/Mortgage of Land.

8. TAXES, USE, MAINTENANCE, REPAIR, ZONING, ETC.

a) The Chargor shall promptly pay all taxes, assessments, water rates and other charges now or hereafter levied or assessed or imposed against the Property or any part thereof (the "Taxes") all maintenance charges and similar charges, now or hereafter levied or assessed or imposed against the Property or any part thereof (the "Other Charges"), and all charges for utility services provided to the Property, each as same become due and payable. Chargor will deliver to Chargee, promptly upon Chargee's request, evidence satisfactory to Chargee that the Taxes, Other Charges and utility service charges have been so paid or are not then delinquent. The Chargor shall not suffer and shall promptly cause to be paid and discharged any lien or charge whatsoever which may be or become a lien or charge against the Property. Except to the extent sums sufficient to pay all Taxes and Other Charges have been deposited with Chargee in accordance with the terms of this Charge/Mortgage of Land, Chargor shall furnish to Chargee paid receipts for the payment of the Taxes and Other Charges prior to the date the same shall become delinquent.

b) Chargor shall cause the Property to be maintained in a good and safe condition and repair. Chargor shall continuously use or shall cause the Property to be continually used for the day to day operation as a multi-residential apartment dwelling. Chargor shall promptly repair, replace or rebuild any part of the Property which may be destroyed by any casualty, or become damaged, worn or dilapidated and shall complete and pay for any structure at any time in the process of construction or repair on the Land. Chargor shall not initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Property or any part thereof.

If under applicable zoning provisions the use of all or any portion of the Property is or shall become a nonconforming use, Chargor will not cause or permit the nonconforming use to be discontinued or the nonconforming Improvement to be abandoned without the express written consent of Chargee.

c) Chargor shall not commit or suffer any waste on the Property or make any change in the use of the Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Property, or take any action that might invalidate or give cause for cancellation of any Policy, or do or permit to be done thereon anything that may in any way impair the value of the Property or the security of this Charge. Chargor will not, without the prior written consent of Chargee, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

d) Chargor will promptly pay when due all bills and costs for labour, materials, and specifically fabricated materials incurred in connection with the Property and never permit to exist in respect of the Property or any part thereof any lien or charge/mortgage even though inferior to the liens and the Charge/Mortgage of Lands hereof, and, in any event, never permit to be created or exist in respect of the Property or any part thereof any other charge/mortgage or additional lien or charge/mortgage other than the liens or Charge/Mortgage of Lands hereof.

e) Chargor shall observe and perform each and every term to be observed or performed by Chargor pursuant to the terms of any agreement or registered instrument affecting or pertaining to the Property, or given by Chargor to Chargee for the purpose of further securing any of the Secured Obligations and any amendments, modifications or changes thereto.

9. INSURANCE

The Chargor shall comply with all of the terms and provisions and shall maintain, or cause to be maintained, with respect to the Property the policies of insurance required pursuant to any Chargor Loan Document or as otherwise reasonably required by the Chargee from time to time. If the Chargor fails to maintain such insurance policies, the Chargee shall have the right (but not the obligation) to obtain such insurance policies and pay the premiums therefor. If the Chargee obtains such insurance policies or pays the premiums therefor, upon demand, the Chargor shall immediately reimburse the Chargee for its expenses in connection therewith, together with interest thereon at the Interest Rate.

10. LOSS

a) In the event of any casualty or expropriation (a "Loss"), the Chargor shall give prompt written notice thereof to the Chargee. Any insurance proceeds or awards with respect to such Loss (the "Proceeds") shall be payable to the Chargee. The Chargor hereby authorizes and directs any affected insurance company and any affected governmental body responsible for such condemnation to make payment of the Proceeds directly to the Chargee. If the Chargor receives any Proceeds, the Chargor shall promptly pay over such Proceeds to the Chargee. The Chargor hereby covenants that until such Proceeds are so paid over to the Chargee, the Chargor shall hold such Proceeds in trust for the benefit of the Chargee and shall not commingle such Proceeds with any other funds or assets of the Chargor or any other party; and

b) The Chargor hereby irrevocably assigns to the Chargee all Proceeds to which the Chargor may become entitled by reason of its interests in the Property if a Loss occurs. All Proceeds shall be paid to the Chargee and applied pursuant to the terms of the Chargor Loan Documents. Notwithstanding any taking by any public or quasi-public authority through expropriation or otherwise (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking), Chargor shall continue to be liable to the Chargee for the Secured Obligations and the Secured Obligations shall not be reduced until any award or payment therefor shall have been actually received and applied by Chargee, after the deduction of expenses of collection, to the reduction or discharge of the Secured Obligations. Chargee shall not be limited to the interest paid on the award by the authority but shall be entitled to receive out of the award interest at the rate or rates provided herein or in the Promissory Note. Chargee may apply any award or payment to the reduction or discharge of the Secured Obligations whether or not then due and payable.

11. SURVIVAL OF REPRESENTATIONS, WARRANTIES, COVENANTS

The representations, warranties, covenants and obligations of the Chargor contained in this Charge shall (i) survive the making of any advance or repayment of any Secured Obligations, any full or partial release, termination or discharge, and any enforcement proceedings taken by the Chargee under any Chargor Loan Document, this Charge or Applicable Laws; (ii) enture to the benefit of the Chargee is successors and assigns and (iii) be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by it or on its behalf or any breach of any of its obligations and liabilities in respect of any Chargor Loan Document (to the contrary or otherwise) known to the Chargee at any time. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Chargor Loan Documents shall be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties are deemed repeated on the date of any advance or creation of any Secured Obligation.

12. TRANSFERS ETC.

a) Chargor agrees that Chargor shall not, without the prior written consent of Chargee in its sole discretion sell, convey, mortgage, grant, bargain, encumber, pledge, assign or otherwise transfer the Property or any part thereof or permit the Property or any part thereof to be sold, conveyed, mortgaged, granted, bargained, encumbered, pledged, assigned or otherwise transferred.

13. EVENT OF DEFAULT AND REMEDIES

a) The Chargee may declare the Secured Obligations to be immediately due and payable upon the occurrence of a default under any Chargor Loan Document or this Charge/Mortgage of Land (an "Event of Default") and all rights and remedies hereunder, in law, in equity or otherwise of the Chargee shall thereupon become enforceable by the Chargee. Demand under any Chargor Loan Document shall constitute demand under this Charge/Mortgage of Lands without any other or further demand or notice being made hereunder.

b) The Chargee may, by notice to the Chargor, waive any default of the Chargor on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom.

c) Upon an Event of Default, which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease or sell the Property. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any moneys until they are actually received. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering into actual possession of the Property and while in possession will be accountable only for moneys which are actually received by it. The Chargee may, subject to the restrictions of Applicable Law, sell parts of the Property from time to time to satisfy any portion of the Secured Obligations, leaving the remainder of the Property as security for the balance of the Secured Obligations. The Chargee may sell the Property or any portion of the Property subject to the balance of the Secured Obligations not yet due at the time of such sale. The costs of any sale proceedings pursuant to this Charge, whether such sale proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to the Charge, shall be payable upon demand by the Chargor to the Chargee with interest thereon at the Interest Rate and until paid shall be added to the Secured Obligations and secured by this Charge.

d) Upon an Event of Default, the Chargee may, but will not be obligated to, perform or cause to be performed any obligations of the Chargor pursuant to this Charge, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee reasonably considers necessary. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs together with interest thereon at the Interest Rate shall be added to the Secured Obligations and secured by the Charge.

e) Upon an Event of Default, the Chargee may enter into and take possession of the Property and shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof for such terms and for such rents (which may extend beyond the maturity date hereof) (and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease(s) shall have the same effect as if made by the Chargor, and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred as between a solicitor and his own client), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Secured Obligations and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Property shall continue for its full term notwithstanding the termination of the Chargee's possession and Charge. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, any Chargor Loan Document or otherwise at law or in equity.

f) Upon an Event of Default, the Chargee may in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property and enter on, occupy and use the Property without charge.

g) Upon an Event of Default, the Chargee may raise money on the security of the Property or any part thereof in priority to this Charge or otherwise, as reasonably required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of the Chargor relating to the Property.

h) Upon an Event of Default, the Chargee may in its discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a "Receiver" (which shall include a receiver, a manager or a receiver and manager) of the Property or any part thereof with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee shall be deemed to be acting for the Chargor (provided that no such appointment shall be revocable by the Chargor). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or omission by such Receiver shall incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver shall have the power

from time to time to lease any portion of the Property which may become vacant for such term (which may extend beyond the maturity date hereof) and shall have the power to accept surrenders or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing, such Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease or surrender of any such premises or notice(s) of termination in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original Principal Amount; (i) such Receiver shall have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof; (j) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver shall pay in the following order: (i) its remuneration aforesaid, (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon, (iii) interest, principal and other monies which may be or become a lien upon the Property from time to time in priority to this Charge, including all Taxes, (iv) to the Chargee, all Secured Obligations and to be applied in such order as the Chargee in its discretion shall determine, and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and (l) the Chargor hereby releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this paragraph. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor the Chargee nor any of their respective directors, officers, employers, shareholders or agents shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or failure to act.

i) The Chargor expressly agrees that the rights and remedies of the Chargee hereunder are cumulative and in addition to and not in substitution for any rights or remedies provided by law or in equity. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant or condition in this Charge/Mortgage of Land does not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for the same default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant or condition of this Charge/Mortgage of Land is not a waiver of any subsequent default and any indulgence by the Chargee with respect to any failure to strictly observe, perform or comply with any term, covenant or condition of this Charge/Mortgage of Land is not a waiver of the entire term, covenant or condition or any subsequent default. No delay or omission of the Chargee to exercise any remedy or right hereunder or at law, in equity or otherwise, shall impair any such remedy or shall be construed to be a waiver of any default hereunder or acquiescence therein.

14. INDEMNITIES

a) Chargor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties (defined below) from and against any and all Losses (defined below) imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labour or services or the furnishing of any

materials or other property in respect of the Property or any part thereof; (d) any failure of the Property to be in compliance with any applicable laws; or (e) any and all claims and demands whatsoever which may be asserted against Chargee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease. Any amounts payable to Chargee by reason of the application of this Section shall become immediately due and payable and shall bear interest at the applicable Interest Rate from the date loss or damage is sustained by Chargee until paid.

The term "Losses" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, Secured Obligations, damages, amounts paid in settlement of whatever kind or nature (including but not limited to attorneys' fees and other costs of defence on a substantial indemnity basis). The term "Indemnified Parties" shall mean (a) Chargee, (b) the officers, directors, shareholders, partners, members, employees and trustees of the Chargee, and (c) the heirs, legal representatives, successors and assigns of the Chargee.

15. MISCELLANEOUS

a) Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Charge/Mortgage of Land may be used interchangeably in singular or plural form and the word "Chargor" shall mean each Chargor and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Chargee" shall mean "Chargee and any of its assigns," the word "person" shall include an individual, corporation, partnership, limited liability company, trust, unincorporated association, government, governmental authority, and any other entity, the word "Property" shall include any portion of the Property and any interest therein, and the phrases "solicitors' fees" and "counsel fees" shall include any and all solicitors', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Chargee in protecting its interest in the Property and the Rents and enforcing its rights hereunder.

b) This Charge/Mortgage of Land, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Chargor or Chargee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

c) If Chargor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. This Charge/Mortgage of Land shall be binding upon and enure to the benefit of Chargor and Chargee and their respective successors and assigns forever.

d) Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

e) In addition to, and not in substitution for, any other provision of this Charge/Mortgage of Land and notwithstanding Subsection 6(2) of the *Land Registration Reform Act (Ontario)*, the parties hereto agree that this Charge/Mortgage of Land shall not be void unless the Chargor shall pay or cause to be paid to the Chargee the Secured Obligations and shall otherwise observe and perform the terms hereof and unless all credit facilities granted in connection with the Secured Obligations shall have been cancelled and terminated.

f) This security is in addition to and not in substitution for any other security now or hereafter held by the Chargee in respect of the Secured Obligations. No rights or remedies of the Chargee pursuant to this Charge/Mortgage of Land and such other security shall be exclusive or dependent upon any other, and the Chargee may from time to time exercise any one or more of such rights or remedies independently or in combination, such remedies being cumulative and not in the alternative.

g) Neither the taking of any judgment or the obtaining of any order nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Chargor to pay the Secured Obligations, nor shall the same operate as a merger of any covenant herein contained or contained in any Chargor Loan Document or affect the right of the Chargee to interest at the rate

herein specified, nor shall the acceptance of any payment or other security constitute or create any novation, and it is further agreed that the taking of a judgment under any covenant herein contained shall not operate as a merger of such covenant or affect the Chargee's right to interest as herein provided.

h) No person dealing with the Chargee or the receiver or receivers appointed by it or their agents shall be concerned to enquire whether the security constituted hereby has become enforceable or whether the powers which the Chargee or the receiver or receivers appointed by it are purporting to exercise have become exercisable, or whether any monies or obligations remain due under the security hereof, or as to the necessity or expediency of stipulations and conditions subject to which any sale, lease, subletting or any disposition shall be made, or otherwise as to the propriety or regularity of any sale, lease, subletting or disposition, or of any other dealing by the Chargee or its receiver or receivers, with the lands hereby charged or any part thereof, or to see the application of any monies paid to the Chargee or to its receiver or receivers appointed by it.

i) Any notice required to be given under this Agreement may be delivered directly to the Chargor or Chargee or may be sent by prepaid registered mail addressed to their respective address for service provided for herein or such further address as a party may notify to the other in writing from time to time, and if so given the notice shall be deemed to have been given on the day of delivery or the day when it is deemed or otherwise considered to have been received in accordance with applicable legislation.

j) The Secured Obligations shall be paid and shall be assignable free from any right of set-off or counterclaim or equities between the Chargor and the Chargee.

k) If for any reason whatsoever any term, covenant or condition of this Charge/Mortgage of Land, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, covenant or condition:

i is deemed to be independent of the remainder of this Charge/Mortgage of Land and to be severable and divisible therefrom and its invalidity, unenforceability or illegality does not affect, impair or invalidate the remainder of this Charge/Mortgage of Land or any part thereof; and

ii continues to be applicable to and enforceable to the fullest extent permitted by law against any Person and circumstances other than those as to which it has been held or rendered invalid, unenforceable or illegal.

l) This Charge/Mortgage of Land and all its provisions shall enure to the benefit of the Chargee and its successors and assigns and shall be binding upon the Chargor and its successors and permitted assigns.

m) The Chargor hereby acknowledges, covenants and agrees that the terms and conditions of the Chargor Loan Documents shall not merge in the within Charge or any other document, nor shall they merge upon any loan or advance made pursuant to this Charge, but shall survive and continue in full force and effect thereafter and any breach thereof shall be deemed to be an event of default under this Charge and vice versa.

n) In the event of any conflict or inconsistency between the provisions of this Charge/Mortgage of Land and the provisions of any Chargor Loan Document, the provisions of the applicable Chargor Loan Document shall prevail and be paramount. If any covenant or Event of Default contained in this Charge/Mortgage of Land is in conflict with or is inconsistent with a provision of any Chargor Loan Document relating to the same specific matter, such covenant or event of default, as the case may be, shall be deemed to be amended to the extent necessary to ensure that it is not in conflict with or inconsistent with the provision of such Chargor Loan Document, as the case may be, relating to the same specific matter.

o) This Charge/Mortgage of Land shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada.

p) This Charge/Mortgage of Land and/or any Authorization and Direction in connection with the electronic registration of the said Charge/Mortgage of Land may be

executed in multiple counterparts, each of which shall be deemed an original and all, when taken together shall constitute one and the same instrument. A facsimile, telecopier, email in PDF form or similar transmission or a counterparty signed by a party hereto shall be regarded as signed by such party for purposes hereof.

Properties

PIN 17162 - 0004 LT *Interest/Estate* Fee Simple

Description PCL 25-1, SEC W-M (C) ; LT 25 & PT LT 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE E SIDE OF CATHARINE ST ; PT LTS 25 & 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE W SIDE OF MARY ST BLOCK BOUNDED BY MARY, CATHARINE, ROBERT & BARTON STS, DESIGNATED AS PTS 1 & 2, 62R12880 ; HAMILTON

Address 236 CATHARINE STREET NORTH
HAMILTON

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 1612714 ONTARIO INC.

Address for Service

I, Rose Hrcnie (President), Rose Hrcnie (President) and Rose Hrcnie (President), have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name ELEMENT FINANCIAL CORPORATION

Address for Service TD Canada Trust Tower, 4600-161 Bay Street, PO Box 621, Toronto, Ontario, M5J 2S1

Statements

Schedule: See Schedules

Provisions

Principal \$ 1,899,500.00 *Currency* CDN

Calculation Period SEE SCHEDULE

Balance Due Date SEE SCHEDULE

Interest Rate SEE SCHEDULE

Payments

Interest Adjustment Date

Payment Date SEE SCHEDULE

First Payment Date

Last Payment Date

Standard Charge Terms 200033

Insurance Amount Full insurable value

Guarantor Rose Hrcnie and 1612711 Ontario Inc.
and 1612712 Ontario Inc. and North
American Living Centres Limited

Additional Provisions

Payments: SEE SCHEDULE

ADDITIONAL PROVISIONS

The following additional provisions shall be incorporated in the attached Charge/Mortgage of Land (the "Charge/Mortgage of Land") between 1612714 Ontario Inc. and Element Financial Corporation (the "Chargee").

SCHEDULE 1

INTEREST RATE

The Chargor hereby agrees that the Principal Amount outstanding from time to time shall bear interest at the rate under the Promissory Note (the "Interest Rate").

PRINCIPAL PAYMENTS

Repayment of the Principal Amount shall be payable as set out in the Promissory Note.

CALCULATION PERIOD

Interest hereunder is calculated and paid in accordance with the terms of the Promissory Note,

SCHEDULE 2

1. DEFINITIONS

In this Charge/Mortgage of Land, unless something in the subject matter or context is inconsistent therewith:

a) "Applicable Laws" means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect, whether in Canada, the United States of America or elsewhere.

b) "Charge/Mortgage of Land" or "Charge" means the charge/mortgage to which this Schedule is attached, the Standard Charge Terms and all schedules attached to the charge/mortgage of land (including this Schedule).

c) "Chargor Loan Documents" means, collectively, the Promissory Note, the General Security Agreement and the Guarantee and "Chargor Loan Document" means any one of them.

d) "Environmental Laws" means all present and future Applicable Laws, permits, certificates, licenses, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

e) "General Security Agreement" means the general security agreement of the Chargor in favour of the Chargee dated the date hereof.

f) "Governmental Authority" means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any functions of government, and any court, whether in Canada, the United States of America or elsewhere.

g) "Guarantee" means the guarantee of the Chargor in favour of the Chargee dated the date hereof.

h) "Hazardous Substance" means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated by-phenyl or hydrocarbon products, any materials containing same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

i) "Person" means an individual, a partnership, a corporation, a limited liability corporation, a government or any department or agency thereof, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual, and words importing "Person" have similar meanings.

j) "Principal Amount" means the principal amount specified in the Charge (for a Charge in the non-electronic paper based registration system, being the dollar amount specified in Box 4 of the Charge/Mortgage of Land (Form 2), or for a Charge in the electronic registration system, being the dollar amount specified in the Charge as "Principal").

k) "Promissory Note" means the promissory note in the Principal Amount issued by the Chargor in favour of the Chargee dated the date hereof.

l) "Property", "Lands" or "lands" or "the said lands" as used herein, shall mean all the present and future right, title, estate and interest of the Chargor in the lands described in the Charge/Mortgage of Land to which this schedule is attached, and shall include all tenements, hereditaments, appurtenances, buildings, structures and fixtures, including, without limitation, all additions, extensions, replacements and/or improvements now or hereafter erected and/or replaced thereon (collectively, the "Improvements"), and all easements and rights of way now or hereafter appurtenant thereto and any interest therein enjoyed by the Chargor as well as:

i. all additional lands, estates and development rights hereafter acquired by Chargor for use in connection with the Lands and the development of the Lands and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Charge/Mortgage of Land;

ii. all leases, subleases and, other agreements affecting the use, enjoyment or occupancy of the Lands and/or the improvements heretofore or hereafter entered into and all extensions, amendments and modifications thereto (the "Leases") and all right, title and interest of Chargor, its successors and assigns therein and thereunder, including, without limitation, any guarantees of the lessees' obligations thereunder, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Lands (the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Secured Obligations;

iii. all proceeds of and any unearned premiums on any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;

iv. all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of expropriation (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

v. the right, in the name and on behalf of Chargor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Chargee in the Property;

vi. all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Lands and any part thereof and any Improvements or respecting any business or activity conducted on the Lands and any part thereof and all right, title and interest of Chargor therein and thereunder, including, without limitation, the right, upon occurrence and during the continuance of an Event of Default (as defined below) to receive and collect any sums payable to the Chargor thereunder, but specifically excluding from the grant under this Section any franchise rights or permits which cannot be transferred or encumbered by the Chargor without causing a default thereunder or a termination thereof;

vii. all trade names, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property but specifically excluding from the grant under this Section franchise rights or permits which cannot be transferred or encumbered by the Chargor without causing a default thereunder or a termination thereof;

viii. all refunds, rebates or credits in connection with a reduction in real estate taxes and assessments charged against the Property as a result of a tax appeal or any applications or proceedings for reduction;

ix. all proceeds of the conversion, voluntary or involuntary of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidated claims; and

x. any and all other rights of Chargor in and to the items set forth in Subsections (i) through (ix) above.

m) "Secured Obligations" is defined in paragraph 4(a) of these Additional Provisions.

2. CONSTRUCTION

In this Charge: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" shall mean "including, without limitation,;" (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) any reference to this Charge, the Chargor Loan Documents, any Lease or other agreement or instrument shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) reference to the Chargee, Chargor, and any other Person shall include their respective heirs, executors, administrators, legal representatives, successors and assigns, and reference to "corporation" shall include a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of this Charge into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Charge.

3. CHARGING PROVISIONS

The Chargor hereby mortgages and charges the Property in favour of the Chargee to secure payment and performance of the Secured Obligations as hereinafter provided and of all other obligations under this Charge.

4. CONTINUING COLLATERAL SECURITY

a) This Charge/Mortgage of Land is given by the Chargor to the Chargee as a general and continuing collateral security for the payment and performance of all indebtedness, obligations and liabilities of the Chargor to the Chargee, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, extended or renewed at any time owing by the Chargor to the Chargee or remaining unpaid or performed by the Chargor to the Chargee, whether incurred prior to, at the time of, or subsequent to the execution hereof, under or by virtue of any Chargor Loan Document or this Charge, and whether otherwise secured or not and whether arising from agreement or dealings between the Chargor and the Chargee and whether incurred by the Chargor on its own behalf or on behalf of others and any unpaid balance thereof pursuant to any Chargor Loan Document (collectively the "Secured Obligations");

b) All Covenants, conditions, representations and agreements contained in the Chargor Loan Documents are hereby incorporated as part of this Charge to the same extent and force as if fully set forth herein.

5. PAYMENT

a) The Principal Amount of the Charge bears interest at the Interest Rate, both before and after default, demand, maturity and judgment until paid;

b) The Chargor shall pay the Secured Obligations at the time and in the manner provided for in the applicable Chargor Loan Document and in this Charge/Mortgage of Land;

c) unless otherwise expressly provided, the Chargor shall make all payments pursuant hereto in Canadian dollars;

6. STATUTORY COVENANTS

The covenants in this Charge supplement and do not derogate from the implied covenants under subsection 7(1) of the *Land Registration Reform Act* (Ontario), which are expressly incorporated in this Charge.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS

Chargor represents and warrants to and covenants with the Chargee that:

a) Chargor has good title to the Property in fee simple and has the right to mortgage the same and that Chargor possesses an unencumbered fee simple absolute estate in the Property

and good title to the Improvements thereon, and that, in each case, it owns the Property free and clear of all liens, encumbrances and charges whatsoever except for those exceptions shown in the title insurance policy insuring the charge of the Charge/Mortgage of Land (the "Permitted Exceptions"). Chargor shall forever, at its sole cost and expense, warrant, defend and preserve the title and the validity and priority of the charge of this Charge/Mortgage of Land and shall forever, at its sole cost and expense, warrant and defend the same to Chargee against the claims of all Persons whomsoever.

b) The Chargor shall not create or permit or suffer to exist any mortgage, lien, pledge, assignment, charge, security interest, title retention, agreement, hypothec, levy, execution, seizure, attachment, garnishment, right of distress or other claim in respect of property of any nature or kind whatsoever howsoever arising (whether consensual, statutory or arising by operation of law or otherwise) on or against all or part of the Property, whether such encumbrance ranks prior to, *pari passu* with or subsequent to this Charge and/or any collateral or additional security for payment of this Charge without the prior written consent of the Chargee, not to be unreasonably withheld.

c) The Chargor will perform and observe all of its covenants and obligations under the Chargor Loan Documents, this Charge, any documents or additional security relating to the payment of the Secured Obligations at the times and in the manner set out therein.

d) The Chargor is in compliance with all statutory provisions relating to employee compensation, benefits and safety and in particular, is not in arrears for Workplace Safety and Insurance Board premiums, Employee Health Tax premiums, Canada Pension Plan Contributions and Employment Insurance premiums. The Chargor is in compliance and current with respect to all statutory remittances including but not limited to income tax, provincial sales tax and goods and services taxes. The Chargor shall comply at all times with all the aforesaid statutory provisions and maintain all remittances current and shall provide the Chargor with such evidence of same as may be requested by the Chargee.

e) Chargor has obtained all necessary permits, certificates, licenses and other approvals, governmental and otherwise, necessary for the lawful, occupancy, use and operation of the Property as a multi-residential apartment dwelling and all required zoning, building code, land use, environmental and other similar permits or approvals, all of which are in full force and effect as of the date hereof and not subject to revocation, suspension, forfeiture or modification.

f) The Property and the present and contemplated use and occupancy thereof are in full compliance with all applicable official plans, zoning by-laws, building codes, land use laws, Environmental Laws and other similar laws and the Chargor shall comply with the requirements of all laws, by-laws, regulations, orders and other requirements of any governmental authority relating to the Property or the Chargor's ownership thereof.

g) The Property is served by all utilities required for the current or contemplated use thereof. All utility service is provided by public utilities and the Property has accepted or is equipped to accept such utility service.

h) All easements, roads and streets necessary for service of and access to the Property for the current or contemplated use thereof have been completed, are serviceable and all-weather and are physically and legally open for use.

i) The Property is served by public water and sewer systems.

j) The Chargor shall: (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws); (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances; and (v) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws.

k) Without limiting any other provision of any document evidencing or relating to the Secured Obligations, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a solicitor and its own client basis) (collectively "Environmental Claims") occurring, imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, whether or not disclosed by any environmental audit obtained by the Chargee and whether or not caused by the Chargor or within its control: (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws.

l) Within ten (10) days following a request by the Chargee from time to time, the Chargor shall provide the Chargee with a written statement confirming the status of the Secured Obligations in form and content required by the Chargee, including the amount of the outstanding principal loan advances, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

m) Chargor will, at the cost of Chargor, and without expense to Chargee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Chargee shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Chargee the Property and rights hereby mortgaged, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Chargor may be or may hereafter become bound to convey or assign to Chargee, or for carrying out the intention or facilitating the performance of the terms of this Charge/Mortgage of Land or for filing, registering or recording this Charge/Mortgage of Land, or for complying with all applicable laws. Chargor, on demand, will execute and deliver and hereby authorizes Chargee, following 10 days' notice to Chargor, to execute in the name of Chargor or without the signature of Chargor to the extent Chargee may lawfully do so, one or more financing statements, chattel mortgages or other instruments, to evidence more effectively the Charge/Mortgage of Land of Chargee in the Property. Chargor grants to Chargee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Chargee pursuant to this Charge/Mortgage of Land.

8. TAXES, USE, MAINTENANCE, REPAIR, ZONING, ETC.

a) The Chargor shall promptly pay all taxes, assessments, water rates and other charges now or hereafter levied or assessed or imposed against the Property or any part thereof (the "Taxes") all maintenance charges and similar charges, now or hereafter levied or assessed or imposed against the Property or any part thereof (the "Other Charges"), and all charges for utility services provided to the Property, each as same become due and payable. Chargor will deliver to Chargee, promptly upon Chargee's request, evidence satisfactory to Chargee that the Taxes, Other Charges and utility service charges have been so paid or are not then delinquent. The Chargor shall not suffer and shall promptly cause to be paid and discharged any lien or charge whatsoever which may be or become a lien or charge against the Property. Except to the extent sums sufficient to pay all Taxes and Other Charges have been deposited with Chargee in accordance with the terms of this Charge/Mortgage of Land, Chargor shall furnish to Chargee paid receipts for the payment of the Taxes and Other Charges prior to the date the same shall become delinquent.

b) Chargor shall cause the Property to be maintained in a good and safe condition and repair. Chargor shall continuously use or shall cause the Property to be continually used for the day to day operation as a multi-residential apartment dwelling. Chargor shall promptly repair, replace or rebuild any part of the Property which may be destroyed by any casualty, or become damaged, worn or dilapidated and shall complete and pay for any structure at any time in the process of construction or repair on the Land. Chargor shall not initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Property or any part thereof.

If under applicable zoning provisions the use of all or any portion of the Property is or shall become a nonconforming use, Chargor will not cause or permit the nonconforming use to be discontinued or the nonconforming Improvement to be abandoned without the express written consent of Chargee.

c) Chargor shall not commit or suffer any waste on the Property or make any change in the use of the Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Property, or take any action that might invalidate or give cause for cancellation of any Policy, or do or permit to be done thereon anything that may in any way impair the value of the Property or the security of this Charge. Chargor will not, without the prior written consent of Chargee, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

d) Chargor will promptly pay when due all bills and costs for labour, materials, and specifically fabricated materials incurred in connection with the Property and never permit to exist in respect of the Property or any part thereof any lien or charge/mortgage even though inferior to the liens and the Charge/Mortgage of Lands hereof, and, in any event, never permit to be created or exist in respect of the Property or any part thereof any other charge/mortgage or additional lien or charge/mortgage other than the liens or Charge/Mortgage of Lands hereof.

e) Chargor shall observe and perform each and every term to be observed or performed by Chargor pursuant to the terms of any agreement or registered instrument affecting or pertaining to the Property, or given by Chargor to Chargee for the purpose of further securing any of the Secured Obligations and any amendments, modifications or changes thereto.

9. INSURANCE

The Chargor shall comply with all of the terms and provisions and shall maintain, or cause to be maintained, with respect to the Property the policies of insurance required pursuant to any Chargor Loan Document or as otherwise reasonably required by the Chargee from time to time. If the Chargor fails to maintain such insurance policies, the Chargee shall have the right (but not the obligation) to obtain such insurance policies and pay the premiums therefor. If the Chargee obtains such insurance policies or pays the premiums therefor, upon demand, the Chargor shall immediately reimburse the Chargee for its expenses in connection therewith, together with interest thereon at the Interest Rate.

10. LOSS

a) In the event of any casualty or expropriation (a "Loss"), the Chargor shall give prompt written notice thereof to the Chargee. Any insurance proceeds or awards with respect to such Loss (the "Proceeds") shall be payable to the Chargee. The Chargor hereby authorizes and directs any affected insurance company and any affected governmental body responsible for such condemnation to make payment of the Proceeds directly to the Chargee. If the Chargor receives any Proceeds, the Chargor shall promptly pay over such Proceeds to the Chargee. The Chargor hereby covenants that until such Proceeds are so paid over to the Chargee, the Chargor shall hold such Proceeds in trust for the benefit of the Chargee and shall not commingle such Proceeds with any other funds or assets of the Chargor or any other party; and

b) The Chargor hereby irrevocably assigns to the Chargee all Proceeds to which the Chargor may become entitled by reason of its interests in the Property if a Loss occurs. All Proceeds shall be paid to the Chargee and applied pursuant to the terms of the Chargor Loan Documents. Notwithstanding any taking by any public or quasi-public authority through expropriation or otherwise (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking), Chargor shall continue to be liable to the Chargee for the Secured Obligations and the Secured Obligations shall not be reduced until any award or payment therefor shall have been actually received and applied by Chargee, after the deduction of expenses of collection, to the reduction or discharge of the Secured Obligations. Chargee shall not be limited to the interest paid on the award by the authority but shall be entitled to receive out of the award interest at the rate or rates provided herein or in the Promissory Note. Chargee may apply any award or payment to the reduction or discharge of the Secured Obligations whether or not then due and payable.

11. SURVIVAL OF REPRESENTATIONS, WARRANTIES, COVENANTS

The representations, warranties, covenants and obligations of the Chargor contained in this Charge shall (i) survive the making of any advance or repayment of any Secured Obligations, any full or partial release, termination or discharge, and any enforcement proceedings taken by the Chargee under any Chargor Loan Document, this Charge or Applicable Laws; (ii) enure to the benefit of the Chargee its successors and assigns and (iii) be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by it or on its behalf or any breach of any of its obligations and liabilities in respect of any Chargor Loan Document (to the contrary or otherwise) known to the Chargee at any time. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Chargor Loan Documents shall be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties are deemed repeated on the date of any advance or creation of any Secured Obligation.

12. TRANSFERS ETC.

a) Chargor agrees that Chargor shall not, without the prior written consent of Chargee in its sole discretion sell, convey, mortgage, grant, bargain, encumber, pledge, assign or otherwise transfer the Property or any part thereof or permit the Property or any part thereof to be sold, conveyed, mortgaged, granted, bargained, encumbered, pledged, assigned or otherwise transferred.

13. EVENT OF DEFAULT AND REMEDIES

a) The Chargee may declare the Secured Obligations to be immediately due and payable upon the occurrence of a default under any Chargor Loan Document or this Charge/Mortgage of Land (an "Event of Default") and all rights and remedies hereunder, in law, in equity or otherwise of the Chargee shall thereupon become enforceable by the Chargee. Demand under any Chargor Loan Document shall constitute demand under this Charge/Mortgage of Lands without any other or further demand or notice being made hereunder.

b) The Chargee may, by notice to the Chargor, waive any default of the Chargor on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom.

c) Upon an Event of Default, which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease or sell the Property. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any moneys until they are actually received. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering into actual possession of the Property and while in possession will be accountable only for moneys which are actually received by it. The Chargee may, subject to the restrictions of Applicable Law, sell parts of the Property from time to time to satisfy any portion of the Secured Obligations, leaving the remainder of the Property as security for the balance of the Secured Obligations. The Chargee may sell the Property or any portion of the Property subject to the balance of the Secured Obligations not yet due at the time of such sale. The costs of any sale proceedings pursuant to this Charge, whether such sale proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to the Charge, shall be payable upon demand by the Chargor to the Chargee with interest thereon at the Interest Rate and until paid shall be added to the Secured Obligations and secured by this Charge.

d) Upon an Event of Default, the Chargee may, but will not be obligated to, perform or cause to be performed any obligations of the Chargor pursuant to this Charge, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee reasonably considers necessary. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs together with interest thereon at the Interest Rate shall be added to the Secured Obligations and secured by the Charge.

e) Upon an Event of Default, the Chargee may enter into and take possession of the Property and shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof for such terms and for such rents (which may extend beyond the maturity date hereof) (and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease(s) shall have the same effect as if made by the Chargor, and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred as between a solicitor and his own client), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Secured Obligations and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Property shall continue for its full term notwithstanding the termination of the Chargee's possession and Charge. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, any Chargor Loan Document or otherwise at law or in equity.

f) Upon an Event of Default, the Chargee may in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property and enter on, occupy and use the Property without charge.

g) Upon an Event of Default, the Chargee may raise money on the security of the Property or any part thereof in priority to this Charge or otherwise, as reasonably required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of the Chargor relating to the Property.

h) Upon an Event of Default, the Chargee may in its discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a "Receiver" (which shall include a receiver, a manager or a receiver and manager) of the Property or any part thereof with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee shall be deemed to be acting for the Chargor (provided that no such appointment shall be revocable by the Chargor). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or omission by such Receiver shall incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver shall have the power

from time to time to lease any portion of the Property which may become vacant for such term (which may extend beyond the maturity date hereof) and shall have the power to accept surrenders or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing, such Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease or surrender of any such premises or notice(s) of termination in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original Principal Amount; (i) such Receiver shall have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof; (j) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver shall pay in the following order: (i) its remuneration aforesaid, (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon, (iii) interest, principal and other monies which may be or become a lien upon the Property from time to time in priority to this Charge, including all Taxes, (iv) to the Chargee, all Secured Obligations and to be applied in such order as the Chargee in its discretion shall determine, and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and (l) the Chargor hereby releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this paragraph. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor the Chargee nor any of their respective directors, officers, employers, shareholders or agents shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or failure to act.

i) The Chargor expressly agrees that the rights and remedies of the Chargee hereunder are cumulative and in addition to and not in substitution for any rights or remedies provided by law or in equity. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant or condition in this Charge/Mortgage of Land does not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for the same default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant or condition of this Charge/Mortgage of Land is not a waiver of any subsequent default and any indulgence by the Chargee with respect to any failure to strictly observe, perform or comply with any term, covenant or condition of this Charge/Mortgage of Land is not a waiver of the entire term, covenant or condition or any subsequent default. No delay or omission of the Chargee to exercise any remedy or right hereunder or at law, in equity or otherwise, shall impair any such remedy or shall be construed to be a waiver of any default hereunder or acquiescence therein.

14. INDEMNITIES

a) Chargor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties (defined below) from and against any and all Losses (defined below) imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labour or services or the furnishing of any

materials or other property in respect of the Property or any part thereof; (d) any failure of the Property to be in compliance with any applicable laws; or (e) any and all claims and demands whatsoever which may be asserted against Chargee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease. Any amounts payable to Chargee by reason of the application of this Section shall become immediately due and payable and shall bear interest at the applicable Interest Rate from the date loss or damage is sustained by Chargee until paid.

The term "Losses" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, Secured Obligations, damages, amounts paid in settlement of whatever kind or nature (including but not limited to attorneys' fees and other costs of defence on a substantial indemnity basis). The term "Indemnified Parties" shall mean (a) Chargee, (b) the officers, directors, shareholders, partners, members, employees and trustees of the Chargee, and (c) the heirs, legal representatives, successors and assigns of the Chargee.

15. MISCELLANEOUS

a) Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Charge/Mortgage of Land may be used interchangeably in singular or plural form and the word "Chargor" shall mean each Chargor and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Chargee" shall mean "Chargee and any of its assigns," the word "person" shall include an individual, corporation, partnership, limited liability company, trust, unincorporated association, government, governmental authority, and any other entity, the word "Property" shall include any portion of the Property and any interest therein, and the phrases "solicitors' fees" and "counsel fees" shall include any and all solicitors', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Chargee in protecting its interest in the Property and the Rents and enforcing its rights hereunder.

b) This Charge/Mortgage of Land, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Chargor or Chargee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

c) If Chargor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. This Charge/Mortgage of Land shall be binding upon and enure to the benefit of Chargor and Chargee and their respective successors and assigns forever.

d) Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

e) In addition to, and not in substitution for, any other provision of this Charge/Mortgage of Land and notwithstanding Subsection 6(2) of the *Land Registration Reform Act (Ontario)*, the parties hereto agree that this Charge/Mortgage of Land shall not be void unless the Chargor shall pay or cause to be paid to the Chargee the Secured Obligations and shall otherwise observe and perform the terms hereof and unless all credit facilities granted in connection with the Secured Obligations shall have been cancelled and terminated.

f) This security is in addition to and not in substitution for any other security now or hereafter held by the Chargee in respect of the Secured Obligations. No rights or remedies of the Chargee pursuant to this Charge/Mortgage of Land and such other security shall be exclusive or dependent upon any other, and the Chargee may from time to time exercise any one or more of such rights or remedies independently or in combination, such remedies being cumulative and not in the alternative.

g) Neither the taking of any judgment or the obtaining of any order nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Chargor to pay the Secured Obligations, nor shall the same operate as a merger of any covenant herein contained or contained in any Chargor Loan Document or affect the right of the Chargee to interest at the rate

herein specified, nor shall the acceptance of any payment or other security constitute or create any novation, and it is further agreed that the taking of a judgment under any covenant herein contained shall not operate as a merger of such covenant or affect the Chargee's right to interest as herein provided.

h) No person dealing with the Chargee or the receiver or receivers appointed by it or their agents shall be concerned to enquire whether the security constituted hereby has become enforceable or whether the powers which the Chargee or the receiver or receivers appointed by it are purporting to exercise have become exercisable, or whether any monies or obligations remain due under the security hereof, or as to the necessity or expediency of stipulations and conditions subject to which any sale, lease, subletting or any disposition shall be made, or otherwise as to the propriety or regularity of any sale, lease, subletting or disposition, or of any other dealing by the Chargee or its receiver or receivers, with the lands hereby charged or any part thereof, or to see the application of any monies paid to the Chargee or to its receiver or receivers appointed by it.

i) Any notice required to be given under this Agreement may be delivered directly to the Chargor or Chargee or may be sent by prepaid registered mail addressed to their respective address for service provided for herein or such further address as a party may notify to the other in writing from time to time, and if so given the notice shall be deemed to have been given on the day of delivery or the day when it is deemed or otherwise considered to have been received in accordance with applicable legislation.

j) The Secured Obligations shall be paid and shall be assignable free from any right of set-off or counterclaim or equities between the Chargor and the Chargee.

k) If for any reason whatsoever any term, covenant or condition of this Charge/Mortgage of Land, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, covenant or condition:

i is deemed to be independent of the remainder of this Charge/Mortgage of Land and to be severable and divisible therefrom and its invalidity, unenforceability or illegality does not affect, impair or invalidate the remainder of this Charge/Mortgage of Land or any part thereof; and

ii continues to be applicable to and enforceable to the fullest extent permitted by law against any Person and circumstances other than those as to which it has been held or rendered invalid, unenforceable or illegal.

l) This Charge/Mortgage of Land and all its provisions shall enure to the benefit of the Chargee and its successors and assigns and shall be binding upon the Chargor and its successors and permitted assigns.

m) The Chargor hereby acknowledges, covenants and agrees that the terms and conditions of the Chargor Loan Documents shall not merge in the within Charge or any other document, nor shall they merge upon any loan or advance made pursuant to this Charge, but shall survive and continue in full force and effect thereafter and any breach thereof shall be deemed to be an event of default under this Charge and vice versa.

n) In the event of any conflict or inconsistency between the provisions of this Charge/Mortgage of Land and the provisions of any Chargor Loan Document, the provisions of the applicable Chargor Loan Document shall prevail and be paramount. If any covenant or Event of Default contained in this Charge/Mortgage of Land is in conflict with or is inconsistent with a provision of any Chargor Loan Document relating to the same specific matter, such covenant or event of default, as the case may be, shall be deemed to be amended to the extent necessary to ensure that it is not in conflict with or inconsistent with the provision of such Chargor Loan Document, as the case may be, relating to the same specific matter.

o) This Charge/Mortgage of Land shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada.

p) This Charge/Mortgage of Land and/or any Authorization and Direction in connection with the electronic registration of the said Charge/Mortgage of Land may be

executed in multiple counterparts, each of which shall be deemed an original and all, when taken together shall constitute one and the same instrument. A facsimile, telecopier, email in PDF form or similar transmission or a counterparty signed by a party hereto shall be regarded as signed by such party for purposes hereof.



Charge/Mortgage of Land

Do Process Software • (416) 322-6111
Ref. 1612714
File 13-R101

Form 2 — Land Registration Reform Act

B

FOR OFFICE USE ONLY

VM 221872
CERTIFICATE OF REGISTRATION
CERTIFICAT D'ENREGISTREMENT
WENTWORTH (62) HAMILTON
1535 DEC 4 2013
Jeff Hinch
LAND REGIS TRAR / REGISTRATEUR

New Property Identifiers

Additional: See Schedule

Executions

Additional: See Schedule

(1) Registry Land Titles (2) Page 1 of 18 pages

(3) Property Identifier(s) Block 17162 - Property 0380 Additional: See Schedule

(4) Principal Amount
ONE MILLION EIGHT HUNDRED NINETY NINE THOUSAND FIVE HUNDRED
Dollars \$ 1,899,500.00

(5) Description
LT 5 PL 365; PT COMMON COURT PL 365 AS IN AB35534 AND CD327208; CITY OF HAMILTON
Wentworth No. 62

(6) This Document Contains (a) Redescription New Easement Plan/Sketch (b) Schedule for: Description Additional Parties Other (7) Interest/Estate Charged Fee Simple

(8) Standard Charge Terms — The parties agree to be bound by the provisions in Standard Charge Terms filed as number **200033** and the Chargor(s) hereby acknowledge(s) receipt of a copy of these terms.

(9) Payment Provisions

(a) Principal Amount \$ **1,899,500.00** (b) Interest Rate **SEE SCHEDULE** % per annum (c) Calculation Period **SEE SCHEDULE**

(d) Interest Adjustment Date	Y	M	D	(e) Payment Date and Period	SEE SCHEDULE	(f) First Payment Date	Y	M	D
(g) Last Payment Date				(h) Amount of Each Payment	SEE SCHEDULE	Dollars \$			
(i) Balance Due Date				(j) Insurance	Full insurable value	Dollars \$			

(10) Additional Provisions
SEE SCHEDULE

Continued on Schedule

(11) Chargor(s) The chargor hereby charges the land to the chargee ~~and hereby charges the land to the chargee~~

The chargor(s) acknowledge(s) receipt of a true copy of this charge.

Name(s) **1612714 ONTARIO INC.** Signature(s) *Rose Hincle* Date of Signature Y M D **2013 12 04**

Rose Hincle
President

I/we have authority to bind the Corporation

(12) Spouse(s) of Chargor(s) I hereby consent to this transaction. Name(s) **SEE SCHEDULE** /and Guarantor(s) Signature(s) Date of Signature Y M D

(13) Chargor(s) Address for Service **307 King Street East, Hamilton, Ontario L8N 1C1**

(14) Chargee(s) **ELEMENT FINANCIAL CORPORATION**

(15) Chargee(s) Address for Service **TD Canada Trust Tower, 4600-161 Bay Street, PO Box 621, Toronto, Ontario M5J 2S1**


(16) Assessment Roll Number of Property	Cty. 25	Mun. 18	Map 020	Sub. 156	Par 02200	0000
(17) Municipal Address of Property	(18) Document Prepared by:					
236 Catharine Street North Hamilton, Ontario	Robert S. Brown Brown Vitulli LLP 69 Hughson Street North Hamilton, Ontario L8R 1G5					
FOR OFFICE USE ONLY						Fees
						Registration Fee
						Total

We hereby confirm that:

1. We are the guarantors of the charge described in the attached Acknowledgement and Direction (the "Acknowledgement").
2. We hereby consent to the transaction described on the Acknowledgement and authorize you or your agent to indicate our consent on all registered documents related thereto.
3. We confirm that we have received copies of (a) the Standard Charge Terms referred to in the Acknowledgement, and (b) the schedule(s), if any, being incorporated in the charge, all of which forms part of the charge.


Dated at Hamilton, this 24th day of December, 2013.

Witness: (as to all signatures, if applicable)




 Rose Hrnacie

1612711 Ontario Inc.

Per: 


 Name: Rose Hrnacie
 Title: President

1612712 Ontario Inc.

Per: 

 Name: Rose Hrnacie
 Title: President

North American Living Centres Limited

Per: 

 Name: Rose Hrnacie
 Title: President

Additional Property Identifier(s) and/or Other Information

~~described parcel of land, the said point being distant Three Hundred and Thirty-one feet and Eleven and one-quarter inches (331' 11-1/4") measured Northerly parallel with the Eastern limit of Catharine Street from the Northern limit of Robert Street and being also distant One Hundred and Twenty-four feet and ten inches (124' 10") measured Easterly parallel with the Northern limit of the aforesaid Lot Number Five (5) from the Eastern limit of Catharine Street;~~

~~THENCE Westerly along the last mentioned present existing board fence and the production of the line thereof Westerly One Hundred and Twenty-four feet and ten inches (124' 10") more or less to a point in the aforesaid Eastern limit of Catharine Street;~~

~~THENCE Southerly along the Eastern limit of Catharine Street Fifty-two feet and four inches (52' 4") more or less to the place of beginning.~~

~~ON THE ABOVE DESCRIBED parcel of land is erected a frame dwelling known as Municipal Number 236 Catharine Street North.~~

AO 35534 - BELOW

SECONDLY: ALL AND SINGULAR that certain parcel or tract of land and premises situate lying and being in the City of Hamilton, in the Regional Municipality of Hamilton-Wentworth (formerly the County of Wentworth) in the Province of Ontario and being composed of part of Lot Number Five (5) as shown on a Plan of Survey prepared for Mary and Eleanor Doidge, registered in the Registry Office for the Registry Division of Wentworth as Number 365 fronting on the East side of Catharine Street in the Block bounded by Catharine, Barton, Mary and Robert Streets, in the said City of Hamilton, and which parcel or tract of land may be more particularly described as follows, that is to say: COMMENCING at a point in the Northern limit of the said Lot Number (5) distant Fifty-one feet and two and three-quarter inches (51' 2-3/4") measured Easterly thereon from a point in the Eastern limit of Catharine Street distant Two Hundred and Seventy-eight feet and six inches (278' 6") measured Northerly thereon from the Northern limit of Robert Street; THENCE Easterly along the Northern limit of the said Lot Number Five (5) and the production of the line thereof Easterly Seventy-three feet and five inches (73' 5") to a point in the Western face of the Western wall

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Additional Property Identifier(s) and/or Other Information

of a brick building erected upon the lands adjoining the herein described parcel of land on the East, the said point being distant Two Hundred and Seventy-nine feet and nine inches (279' 9") measured Northerly parallel with the Eastern limit of Catharine Street from the Northern limit of Robert Street;

THENCE Southerly along the western face of the Western wall of the said brick building and being parallel with the Eastern limit of Catharine Street Eight inches (0' 8") to a point in a line of a present existing board fence marking the Southern limit of the herein described parcel of land;

THENCE Westerly along the aforesaid present existing board fence Seventy-three feet and five inches (73' 5") to the Western end of the said fence;

THENCE Northerly parallel with the Eastern limit of Catharine Street five inches (0' 5") to the place of beginning. *AS IN AB 35534*

5

All and Singular the certain parcel or tract of land and premises situate, lying and being composed of ~~FIRSTLY: in the City of Hamilton, in the County of Wentworth, and being composed of sub-division Lot Number 5 made by J. W. Tyrrell, C.E. for Eleanor S. and Mary C. Doidge~~ ^{PLAN 365} of part of Lots 23 and 24 of Lind's Plan on the east side of Catharine Street between Robert and Barton Streets in the said City of Hamilton together with the use in common with all other persons entitled thereto of all alleyways, courts, and passage-ways set apart and shown on said plan or reserved for the use of ~~the purchasers of the lots therein referred to.~~

~~CD 327208 AS LOW~~
 SECONDLY: in the said City of Hamilton and being composed of that part of the common court on the plan made by J. W. Tyrrell, C.E. for Eleanor S. and Mary C. Doidge of part of lots numbers twenty-

Form No. 144
 Page 2
 Deed to User

three and twenty-four of Lind's plan on the east side of Catharine Street between Robert and Barton Street particularly described as follows:

COMMENCING at the south-east angle of Lot Five in the said plan;
 THENCE Southerly parallel to Catharine Street Twenty feet to a point;
 THENCE Westerly parallel to the southerly limit of said Lot Number Five, Ten feet to a point;
 THENCE Northerly parallel to Catharine Street twenty feet to the southerly limit of said Lot Number Five and THENCE easterly along the southerly limit of said Lot Number Five, Ten feet to the place of beginning. AS IN CD327208

6

ADDITIONAL PROVISIONS

The following additional provisions shall be incorporated in the attached Charge/Mortgage of Land (the "Charge/Mortgage of Land") between 1612714 Ontario Inc. and Element Financial Corporation (the "Chargee").

SCHEDULE 1

INTEREST RATE

The Chargor hereby agrees that the Principal Amount outstanding from time to time shall bear interest at the rate under the Promissory Note (the "Interest Rate").

PRINCIPAL PAYMENTS

Repayment of the Principal Amount shall be payable as set out in the Promissory Note.

CALCULATION PERIOD

Interest hereunder is calculated and paid in accordance with the terms of the Promissory Note.

SCHEDULE 2

I. DEFINITIONS

In this Charge/Mortgage of Land, unless something in the subject matter or context is inconsistent therewith:

a) "Applicable Laws" means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect, whether in Canada, the United States of America or elsewhere.

b) "Charge/Mortgage of Land" or "Charge" means the charge/mortgage to which this Schedule is attached, the Standard Charge Terms and all schedules attached to the charge/mortgage of land (including this Schedule).

c) "Chargor Loan Documents" means, collectively, the Promissory Note, the General Security Agreement and the Guarantee and "Chargor Loan Document" means any one of them.

d) "Environmental Laws" means all present and future Applicable Laws, permits, certificates, licenses, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

e) "General Security Agreement" means the general security agreement of the Chargor in favour of the Chargee dated the date hereof.

f) "Governmental Authority" means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any functions of government, and any court, whether in Canada, the United States of America or elsewhere.

g) "Guarantee" means the guarantee of the Chargor in favour of the Chargee dated the date hereof.

h) "Hazardous Substance" means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated by-phenyl or hydrocarbon products, any materials containing same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

i) "Person" means an individual, a partnership, a corporation, a limited liability corporation, a government or any department or agency thereof, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual, and words importing "Person" have similar meanings.

j) "Principal Amount" means the principal amount specified in the Charge (for a Charge in the non-electronic paper based registration system, being the dollar amount specified in Box 4 of the Charge/Mortgage of Land (Form 2), or for a Charge in the electronic registration system, being the dollar amount specified in the Charge as "Principal").

k) "Promissory Note" means the promissory note in the Principal Amount issued by the Chargor in favour of the Chargee dated the date hereof.

l) "Property", "lands" or "lands" or "the said lands" as used herein, shall mean all the present and future right, title, estate and interest of the Chargor in the lands described in the Charge/Mortgage of Land to which this schedule is attached, and shall include all tenements, hereditaments, appurtenances, buildings, structures and fixtures, including, without limitation, all additions, extensions, replacements and/or improvements now or hereafter erected and/or replaced thereon (collectively, the "Improvements"), and all easements and rights of way now or hereafter appurtenant thereto and any interest therein enjoyed by the Chargor as well as:

i. all additional lands, estates and development rights hereafter acquired by Chargor for use in connection with the Lands and the development of the Lands and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Charge/Mortgage of Land;

ii. all leases, subleases and, other agreements affecting the use, enjoyment or occupancy of the Lands and/or the improvements heretofore or hereafter entered into and all extensions, amendments and modifications thereto (the "Leases") and all right, title and interest of Chargor, its successors and assigns therein and thereunder, including, without limitation, any guarantees of the lessees' obligations thereunder, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Lands (the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Secured Obligations;

iii. all proceeds of and any unearned premiums on any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;

iv. all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of expropriation (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

v. the right, in the name and on behalf of Chargor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Chargee in the Property;

vi. all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Lands and any part thereof and any Improvements or respecting any business or activity conducted on the Lands and any part thereof and all right, title and interest of Chargor therein and thereunder, including, without limitation, the right, upon occurrence and during the continuance of an Event of Default (as defined below) to receive and collect any sums payable to the Chargor thereunder, but specifically excluding from the grant under this Section any franchise rights or permits which cannot be transferred or encumbered by the Chargor without causing a default thereunder or a termination thereof;

vii. all trade names, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property but specifically excluding from the grant under this Section franchise rights or permits which cannot be transferred or encumbered by the Chargor without causing a default thereunder or a termination thereof;

viii. all refunds, rebates or credits in connection with a reduction in real estate taxes and assessments charged against the Property as a result of a tax appeal or any applications or proceedings for reduction;

ix. all proceeds of the conversion, voluntary or involuntary of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidated claims; and

x. any and all other rights of Chargor in and to the items set forth in Subsections (i) through (ix) above.

m) "Secured Obligations" is defined in paragraph 4(a) of these Additional Provisions.

2. CONSTRUCTION

In this Charge: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" shall mean "including, without limitation,"; (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) any reference to this Charge, the Chargor Loan Documents, any Lease or other agreement or instrument shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) reference to the Chargee, Chargor, and any other Person shall include their respective heirs, executors, administrators, legal representatives, successors and assigns, and reference to "corporation" shall include a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of this Charge into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Charge.

3. CHARGING PROVISIONS

The Chargor hereby mortgages and charges the Property in favour of the Chargee to secure payment and performance of the Secured Obligations as hereinafter provided and of all other obligations under this Charge.

4. CONTINUING COLLATERAL SECURITY

a) This Charge/Mortgage of Land is given by the Chargor to the Chargee as a general and continuing collateral security for the payment and performance of all indebtedness, obligations and liabilities of the Chargor to the Chargee, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, extended or renewed at any time owing by the Chargor to the Chargee or remaining unpaid or performed by the Chargor to the Chargee, whether incurred prior to, at the time of, or subsequent to the execution hereof, under or by virtue of any Chargor Loan Document or this Charge, and whether otherwise secured or not and whether arising from agreement or dealings between the Chargor and the Chargee and whether incurred by the Chargor on its own behalf or on behalf of others and any unpaid balance thereof pursuant to any Chargor Loan Document (collectively the "Secured Obligations");

b) All Covenants, conditions, representations and agreements contained in the Chargor Loan Documents are hereby incorporated as part of this Charge to the same extent and force as if fully set forth herein.

5. PAYMENT

a) The Principal Amount of the Charge bears interest at the Interest Rate, both before and after default, demand, maturity and judgment until paid;

b) The Chargor shall pay the Secured Obligations at the time and in the manner provided for in the applicable Chargor Loan Document and in this Charge/Mortgage of Land;

c) unless otherwise expressly provided, the Chargor shall make all payments pursuant hereto in Canadian dollars;

6. STATUTORY COVENANTS

The covenants in this Charge supplement and do not derogate from the implied covenants under subsection 7(1) of the *Land Registration Reform Act* (Ontario), which are expressly incorporated in this Charge.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS

Chargor represents and warrants to and covenants with the Chargee that:

a) Chargor has good title to the Property in fee simple and has the right to mortgage the same and that Chargor possesses an unencumbered fee simple absolute estate in the Property

and good title to the Improvements thereon, and that, in each case, it owns the Property free and clear of all liens, encumbrances and charges whatsoever except for those exceptions shown in the title insurance policy insuring the charge of the Charge/Mortgage of Land (the "Permitted Exceptions"). Chargor shall forever, at its sole cost and expense, warrant, defend and preserve the title and the validity and priority of the charge of this Charge/Mortgage of Land and shall forever, at its sole cost and expense, warrant and defend the same to Chargee against the claims of all Persons whomsoever.

b) The Chargor shall not create or permit or suffer to exist any mortgage, lien, pledge, assignment, charge, security interest, title retention, agreement, hypothec, levy, execution, seizure, attachment, garnishment, right of distress or other claim in respect of property of any nature or kind whatsoever howsoever arising (whether consensual, statutory or arising by operation of law or otherwise) on or against all or part of the Property, whether such encumbrance ranks prior to, *pari passu* with or subsequent to this Charge and/or any collateral or additional security for payment of this Charge without the prior written consent of the Chargee, not to be unreasonably withheld.

c) The Chargor will perform and observe all of its covenants and obligations under the Chargor Loan Documents, this Charge, any documents or additional security relating to the payment of the Secured Obligations at the times and in the manner set out therein.

d) The Chargor is in compliance with all statutory provisions relating to employee compensation, benefits and safety and in particular, is not in arrears for Workplace Safety and Insurance Board premiums, Employee Health Tax premiums, Canada Pension Plan Contributions and Employment Insurance premiums. The Chargor is in compliance and current with respect to all statutory remittances including but not limited to income tax, provincial sales tax and goods and services taxes. The Chargor shall comply at all times with all the aforesaid statutory provisions and maintain all remittances current and shall provide the Chargor with such evidence of same as may be requested by the Chargee.

e) Chargor has obtained all necessary permits, certificates, licenses and other approvals, governmental and otherwise, necessary for the lawful, occupancy, use and operation of the Property as a multi-residential apartment dwelling and all required zoning, building code, land use, environmental and other similar permits or approvals, all of which are in full force and effect as of the date hereof and not subject to revocation, suspension, forfeiture or modification.

f) The Property and the present and contemplated use and occupancy thereof are in full compliance with all applicable official plans, zoning by-laws, building codes, land use laws, Environmental Laws and other similar laws and the Chargor shall comply with the requirements of all laws, by-laws, regulations, orders and other requirements of any governmental authority relating to the Property or the Chargor's ownership thereof.

g) The Property is served by all utilities required for the current or contemplated use thereof. All utility service is provided by public utilities and the Property has accepted or is equipped to accept such utility service.

h) All easements, roads and streets necessary for service of and access to the Property for the current or contemplated use thereof have been completed, are serviceable and all-weather and are physically and legally open for use.

i) The Property is served by public water and sewer systems.

j) The Chargor shall: (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws); (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances; and (v) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws.

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k) Without limiting any other provision of any document evidencing or relating to the Secured Obligations, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a solicitor and its own client basis) (collectively "Environmental Claims") occurring, imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, whether or not disclosed by any environmental audit obtained by the Chargee and whether or not caused by the Chargor or within its control: (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws.

l) Within ten (10) days following a request by the Chargee from time to time, the Chargor shall provide the Chargee with a written statement confirming the status of the Secured Obligations in form and content required by the Chargee, including the amount of the outstanding principal loan advances, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

m) Chargor will, at the cost of Chargor, and without expense to Chargee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Chargee shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Chargee the Property and rights hereby mortgaged, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Chargor may be or may hereafter become bound to convey or assign to Chargee, or for carrying out the intention or facilitating the performance of the terms of this Charge/Mortgage of Land or for filing, registering or recording this Charge/Mortgage of Land, or for complying with all applicable laws. Chargor, on demand, will execute and deliver and hereby authorizes Chargee, following 10 days' notice to Chargor, to execute in the name of Chargor or without the signature of Chargor to the extent Chargee may lawfully do so, one or more financing statements, chattel mortgages or other instruments, to evidence more effectively the Charge/Mortgage of Land of Chargee in the Property. Chargor grants to Chargee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Chargee pursuant to this Charge/Mortgage of Land.

8. TAXES, USE, MAINTENANCE, REPAIR, ZONING, ETC.

a) The Chargor shall promptly pay all taxes, assessments, water rates and other charges now or hereafter levied or assessed or imposed against the Property or any part thereof (the "Taxes") all maintenance charges and similar charges, now or hereafter levied or assessed or imposed against the Property or any part thereof (the "Other Charges"), and all charges for utility services provided to the Property, each as same become due and payable. Chargor will deliver to Chargee, promptly upon Chargee's request, evidence satisfactory to Chargee that the Taxes, Other Charges and utility service charges have been so paid or are not then delinquent. The Chargor shall not suffer and shall promptly cause to be paid and discharged any lien or charge whatsoever which may be or become a lien or charge against the Property. Except to the extent sums sufficient to pay all Taxes and Other Charges have been deposited with Chargee in accordance with the terms of this Charge/Mortgage of Land, Chargor shall furnish to Chargee paid receipts for the payment of the Taxes and Other Charges prior to the date the same shall become delinquent.

b) Chargor shall cause the Property to be maintained in a good and safe condition and repair. Chargor shall continuously use or shall cause the Property to be continually used for the day to day operation as a multi-residential apartment dwelling. Chargor shall promptly repair, replace or rebuild any part of the Property which may be destroyed by any casualty, or become damaged, worn or dilapidated and shall complete and pay for any structure at any time in the process of construction or repair on the Land. Chargor shall not initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Property or any part thereof.

If under applicable zoning provisions the use of all or any portion of the Property is or shall become a nonconforming use, Chargor will not cause or permit the nonconforming use to be discontinued or the nonconforming improvement to be abandoned without the express written consent of Chargee.

c) Chargor shall not commit or suffer any waste on the Property or make any change in the use of the Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Property, or take any action that might invalidate or give cause for cancellation of any Policy, or do or permit to be done thereon anything that may in any way impair the value of the Property or the security of this Charge. Chargor will not, without the prior written consent of Chargee, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

d) Chargor will promptly pay when due all bills and costs for labour, materials, and specifically fabricated materials incurred in connection with the Property and never permit to exist in respect of the Property or any part thereof any lien or charge/mortgage even though inferior to the liens and the Charge/Mortgage of Lands hereof, and, in any event, never permit to be created or exist in respect of the Property or any part thereof any other charge/mortgage or additional lien or charge/mortgage other than the liens or Charge/Mortgage of Lands hereof.

e) Chargor shall observe and perform each and every term to be observed or performed by Chargor pursuant to the terms of any agreement or registered instrument affecting or pertaining to the Property, or given by Chargor to Chargee for the purpose of further securing any of the Secured Obligations and any amendments, modifications or charges thereto.

9. INSURANCE

The Chargor shall comply with all of the terms and provisions and shall maintain, or cause to be maintained, with respect to the Property the policies of insurance required pursuant to any Chargor Loan Document or as otherwise reasonably required by the Chargee from time to time. If the Chargor fails to maintain such insurance policies, the Chargee shall have the right (but not the obligation) to obtain such insurance policies and pay the premiums therefor. If the Chargee obtains such insurance policies or pays the premiums therefor, upon demand, the Chargor shall immediately reimburse the Chargee for its expenses in connection therewith, together with interest thereon at the Interest Rate.

10. LOSS

a) In the event of any casualty or expropriation (a "Loss"), the Chargor shall give prompt written notice thereof to the Chargee. Any insurance proceeds or awards with respect to such Loss (the "Proceeds") shall be payable to the Chargee. The Chargor hereby authorizes and directs any affected insurance company and any affected governmental body responsible for such condemnation to make payment of the Proceeds directly to the Chargee. If the Chargor receives any Proceeds, the Chargor shall promptly pay over such Proceeds to the Chargee. The Chargor hereby covenants that until such Proceeds are so paid over to the Chargee, the Chargor shall hold such Proceeds in trust for the benefit of the Chargee and shall not commingle such Proceeds with any other funds or assets of the Chargor or any other party; and

b) The Chargor hereby irrevocably assigns to the Chargee all Proceeds to which the Chargor may become entitled by reason of its interests in the Property if a Loss occurs. All Proceeds shall be paid to the Chargee and applied pursuant to the terms of the Chargor Loan Documents. Notwithstanding any taking by any public or quasi-public authority through expropriation or otherwise (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking), Chargor shall continue to be liable to the Chargee for the Secured Obligations and the Secured Obligations shall not be reduced until any award or payment therefor shall have been actually received and applied by Chargee, after the deduction of expenses of collection, to the reduction or discharge of the Secured Obligations. Chargee shall not be limited to the interest paid on the award by the authority but shall be entitled to receive out of the award interest at the rate or rates provided herein or in the Promissory Note. Chargee may apply any award or payment to the reduction or discharge of the Secured Obligations whether or not then due and payable.

11. SURVIVAL OF REPRESENTATIONS, WARRANTIES, COVENANTS

The representations, warranties, covenants and obligations of the Chargor contained in this Charge shall (i) survive the making of any advance or repayment of any Secured Obligations, any full or partial release, termination or discharge, and any enforcement proceedings taken by the Chargee under any Chargor Loan Document, this Charge or Applicable Laws; (ii) enure to the benefit of the Chargee its successors and assigns and (iii) be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by it or on its behalf or any breach of any of its obligations and liabilities in respect of any Chargor Loan Document (to the contrary or otherwise) known to the Chargee at any time. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Chargor Loan Documents shall be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties are deemed repeated on the date of any advance or creation of any Secured Obligation.

12. TRANSFERS ETC.

a) Chargor agrees that Chargor shall not, without the prior written consent of Chargee in its sole discretion sell, convey, mortgage, grant, bargain, encumber, pledge, assign or otherwise transfer the Property or any part thereof or permit the Property or any part thereof to be sold, conveyed, mortgaged, granted, bargained, encumbered, pledged, assigned or otherwise transferred.

13. EVENT OF DEFAULT AND REMEDIES

a) The Chargee may declare the Secured Obligations to be immediately due and payable upon the occurrence of a default under any Chargor Loan Document or this Charge/Mortgage of Land (an "Event of Default") and all rights and remedies hereunder, in law, in equity or otherwise of the Chargee shall thereupon become enforceable by the Chargee. Demand under any Chargor Loan Document shall constitute demand under this Charge/Mortgage of Lands without any other or further demand or notice being made hereunder.

b) The Chargee may, by notice to the Chargor, waive any default of the Chargor on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom.

c) Upon an Event of Default, which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease or sell the Property. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any moneys until they are actually received. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering into actual possession of the Property and while in possession will be accountable only for moneys which are actually received by it. The Chargee may, subject to the restrictions of Applicable Law, sell parts of the Property from time to time to satisfy any portion of the Secured Obligations, leaving the remainder of the Property as security for the balance of the Secured Obligations. The Chargee may sell the Property or any portion of the Property subject to the balance of the Secured Obligations not yet due at the time of such sale. The costs of any sale proceedings pursuant to this Charge, whether such sale proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to the Charge, shall be payable upon demand by the Chargor to the Chargee with interest thereon at the Interest Rate and until paid shall be added to the Secured Obligations and secured by this Charge.

d) Upon an Event of Default, the Chargee may, but will not be obligated to, perform or cause to be performed any obligations of the Chargor pursuant to this Charge, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee reasonably considers necessary. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs together with interest thereon at the Interest Rate shall be added to the Secured Obligations and secured by the Charge.

e) Upon an Event of Default, the Chargee may enter into and take possession of the Property and shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof for such terms and for such rents (which may extend beyond the maturity date hereof) (and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease(s) shall have the same effect as if made by the Chargor, and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred as between a solicitor and his own client), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Secured Obligations and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Property shall continue for its full term notwithstanding the termination of the Chargee's possession and Charge. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, any Chargor Loan Document or otherwise at law or in equity.

f) Upon an Event of Default, the Chargee may in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property and enter on, occupy and use the Property without charge.

g) Upon an Event of Default, the Chargee may raise money on the security of the Property or any part thereof in priority to this Charge or otherwise, as reasonably required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of the Chargor relating to the Property.

h) Upon an Event of Default, the Chargee may in its discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a "Receiver" (which shall include a receiver, a manager or a receiver and manager) of the Property or any part thereof with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee shall be deemed to be acting for the Chargor (provided that no such appointment shall be revocable by the Chargor). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or omission by such Receiver shall incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver shall have the power

from time to time to lease any portion of the Property which may become vacant for such term (which may extend beyond the maturity date hereof) and shall have the power to accept surrenders or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing, such Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease or surrender of any such premises or notice(s) of termination in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original Principal Amount; (i) such Receiver shall have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof; (j) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver shall pay in the following order: (i) its remuneration aforesaid, (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon, (iii) interest, principal and other monies which may be or become a lien upon the Property from time to time in priority to this Charge, including all Taxes, (iv) to the Chargee, all Secured Obligations and to be applied in such order as the Chargee in its discretion shall determine, and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver; and (l) the Chargor hereby releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this paragraph. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor the Chargee nor any of their respective directors, officers, employers, shareholders or agents shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or failure to act.

i) The Chargor expressly agrees that the rights and remedies of the Chargee hereunder are cumulative and in addition to and not in substitution for any rights or remedies provided by law or in equity. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant or condition in this Charge/Mortgage of Land does not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for the same default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant or condition of this Charge/Mortgage of Land is not a waiver of any subsequent default and any indulgence by the Chargee with respect to any failure to strictly observe, perform or comply with any term, covenant or condition of this Charge/Mortgage of Land is not a waiver of the entire term, covenant or condition or any subsequent default. No delay or omission of the Chargee to exercise any remedy or right hereunder or at law, in equity or otherwise, shall impair any such remedy or shall be construed to be a waiver of any default hereunder or acquiescence therein.

14. INDEMNITIES

a) Chargor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties (defined below) from and against any and all Losses (defined below) imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labour or services or the furnishing of any

materials or other property in respect of the Property or any part thereof; (d) any failure of the Property to be in compliance with any applicable laws; or (e) any and all claims and demands whatsoever which may be asserted against Chargee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease. Any amounts payable to Chargee by reason of the application of this Section shall become immediately due and payable and shall bear interest at the applicable Interest Rate from the date loss or damage is sustained by Chargee until paid.

The term "Losses" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, Secured Obligations, damages, amounts paid in settlement of whatever kind or nature (including but not limited to attorneys' fees and other costs of defence on a substantial indemnity basis). The term "Indemnified Parties" shall mean (a) Chargee, (b) the officers, directors, shareholders, partners, members, employees and trustees of the Chargee, and (c) the heirs, legal representatives, successors and assigns of the Chargee.

15. MISCELLANEOUS

a) Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Charge/Mortgage of Land may be used interchangeably in singular or plural form and the word "Chargor" shall mean each Chargor and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Chargee" shall mean "Chargee and any of its assigns," the word "person" shall include an individual, corporation, partnership, limited liability company, trust, unincorporated association, government, governmental authority, and any other entity, the word "Property" shall include any portion of the Property and any interest therein, and the phrases "solicitors' fees" and "counsel fees" shall include any and all solicitors', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Chargee in protecting its interest in the Property and the Rents and enforcing its rights hereunder.

b) This Charge/Mortgage of Land, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Chargor or Chargee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

c) If Chargor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. This Charge/Mortgage of Land shall be binding upon and enure to the benefit of Chargor and Chargee and their respective successors and assigns forever.

d) Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

e) In addition to, and not in substitution for, any other provision of this Charge/Mortgage of Land and notwithstanding Subsection 6(2) of the *Land Registration Reform Act (Ontario)*, the parties hereto agree that this Charge/Mortgage of Land shall not be void unless the Chargor shall pay or cause to be paid to the Chargee the Secured Obligations and shall otherwise observe and perform the terms hereof and unless all credit facilities granted in connection with the Secured Obligations shall have been cancelled and terminated.

f) This security is in addition to and not in substitution for any other security now or hereafter held by the Chargee in respect of the Secured Obligations. No rights or remedies of the Chargee pursuant to this Charge/Mortgage of Land and such other security shall be exclusive or dependent upon any other, and the Chargee may from time to time exercise any one or more of such rights or remedies independently or in combination, such remedies being cumulative and not in the alternative.

g) Neither the taking of any judgment or the obtaining of any order nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Chargor to pay the Secured Obligations, nor shall the same operate as a merger of any covenant herein contained or contained in any Chargor Loan Document or affect the right of the Chargee to interest at the rate

herein specified, nor shall the acceptance of any payment or other security constitute or create any novation, and it is further agreed that the taking of a judgment under any covenant herein contained shall not operate as a merger of such covenant or affect the Chargee's right to interest as herein provided.

h) No person dealing with the Chargee or the receiver or receivers appointed by it or their agents shall be concerned to enquire whether the security constituted hereby has become enforceable or whether the powers which the Chargee or the receiver or receivers appointed by it are purporting to exercise have become exercisable, or whether any monies or obligations remain due under the security hereof, or as to the necessity or expediency of stipulations and conditions subject to which any sale, lease, subletting or any disposition shall be made, or otherwise as to the propriety or regularity of any sale, lease, subletting or disposition, or of any other dealing by the Chargee or its receiver or receivers, with the lands hereby charged or any part thereof, or to see the application of any monies paid to the Chargee or to its receiver or receivers appointed by it.

i) Any notice required to be given under this Agreement may be delivered directly to the Chargor or Chargee or may be sent by prepaid registered mail addressed to their respective address for service provided for herein or such further address as a party may notify to the other in writing from time to time, and if so given the notice shall be deemed to have been given on the day of delivery or the day when it is deemed or otherwise considered to have been received in accordance with applicable legislation.

j) The Secured Obligations shall be paid and shall be assignable free from any right of set-off or counterclaim or equities between the Chargor and the Chargee.

k) If for any reason whatsoever any term, covenant or condition of this Charge/Mortgage of Land, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, covenant or condition:

i is deemed to be independent of the remainder of this Charge/Mortgage of Land and to be severable and divisible therefrom and its invalidity, unenforceability or illegality does not affect, impair or invalidate the remainder of this Charge/Mortgage of Land or any part thereof; and

ii continues to be applicable to and enforceable to the fullest extent permitted by law against any Person and circumstances other than those as to which it has been held or rendered invalid, unenforceable or illegal.

l) This Charge/Mortgage of Land and all its provisions shall enure to the benefit of the Chargee and its successors and assigns and shall be binding upon the Chargor and its successors and permitted assigns.

m) The Chargor hereby acknowledges, covenants and agrees that the terms and conditions of the Chargor Loan Documents shall not merge in the within Charge or any other document, nor shall they merge upon any loan or advance made pursuant to this Charge, but shall survive and continue in full force and effect thereafter and any breach thereof shall be deemed to be an event of default under this Charge and vice versa.

n) In the event of any conflict or inconsistency between the provisions of this Charge/Mortgage of Land and the provisions of any Chargor Loan Document, the provisions of the applicable Chargor Loan Document shall prevail and be paramount. If any covenant or Event of Default contained in this Charge/Mortgage of Land is in conflict with or is inconsistent with a provision of any Chargor Loan Document relating to the same specific matter, such covenant or event of default, as the case may be, shall be deemed to be amended to the extent necessary to ensure that it is not in conflict with or inconsistent with the provision of such Chargor Loan Document, as the case may be, relating to the same specific matter.

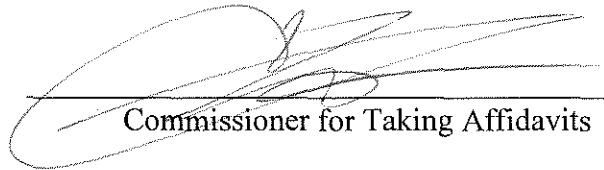
o) This Charge/Mortgage of Land shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada.

p) This Charge/Mortgage of Land and/or any Authorization and Direction in connection with the electronic registration of the said Charge/Mortgage of Land may be

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executed in multiple counterparts, each of which shall be deemed an original and all, when taken together shall constitute one and the same instrument. A facsimile, telecopier, email in PDF form or similar transmission or a counterparty signed by a party hereto shall be regarded as signed by such party for purposes hereof.

This is Exhibit "T" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

Properties

PIN 17177 - 0069 LT
 Description LT 108, PL 223 , S/S OF KING ST ; HAMILTON
 Address 121 VICTORIA AVE S
 HAMILTON

Source Instruments

Registration No.	Date	Type of Instrument
WE937787	2013 11 29	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name ELEMENT FLEET MANAGEMENT CORP.
 Address for Service 4 Robert Speck Parkway, Suite 900
 Mississauga, ON L4Z 1S1

I, DAVID COLMAN, General Counsel, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)*Capacity**Share*

Name ECN FINANCIAL INC.
 Address for Service 181 Bay Street
 Suite 2830, P.O. Box 848
 Toronto, ON M5J 2T3

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration.
 The party executing this document is one and the same as ELEMENT FINANCIAL CORPORATION and the document evidencing the change of name was registered as number WE1258343 on December 20, 2017.
 This document relates to registration number(s)WE937787, WE937802 and WE1258343.

Signed By

Ivka Starcevic	60 Columbia Way, Suite 710 Markham L3R 0C9	acting for Transferor(s)	Signed	2017 12 20
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Tel 905-940-8700
 Fax 905-940-8785

I have the authority to sign and register the document on behalf of all parties to the document.

Ivka Starcevic	60 Columbia Way, Suite 710 Markham L3R 0C9	acting for Transferee(s)	Signed	2017 12 20
----------------	--	-----------------------------	--------	------------

Tel 905-940-8700
 Fax 905-940-8785

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Wilson Vukelich LLP	60 Columbia Way, Suite 710 Markham L3R 0C9		2017 12 20
---------------------	--	--	------------

Tel 905-940-8700
 Fax 905-940-8785

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Transferor Client File Number : 50-1969
Transferee Client File Number : 50-1969

Properties

PIN 17177 - 0068 LT
 Description LT 107, PL 223 , S/S OF KING ST ; HAMILTON
 Address 115 VICTORIA AVE S
 HAMILTON

Source Instruments

Registration No.	Date	Type of Instrument
WE937788	2013 11 29	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name ELEMENT FLEET MANAGEMENT CORP.
 Address for Service 4 Robert Speck Parkway, Suite 900
 Mississauga, ON L4Z 1S1

I, DAVID COLMAN, General Counsel, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)

Capacity

Share

Name ECN FINANCIAL INC.
 Address for Service 181 Bay Street
 Suite 2830, P.O. Box 848
 Toronto, ON M5J 2T3

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration.
 The party executing this document is one and the same as ELEMENT FINANCIAL CORPORATION and the document evidencing the change of name was registered as number WE1258343 on December 20, 2017.
 This document relates to registration number(s) WE937788, WE937803 and WE1258343.

Signed By

Ivka Starcevic 60 Columbia Way, Suite 710 acting for Signed 2017 12 20
 Markham Transferor(s)
 L3R 0C9

Tel 905-940-8700
 Fax 905-940-8785

I have the authority to sign and register the document on behalf of all parties to the document.

Ivka Starcevic 60 Columbia Way, Suite 710 acting for Signed 2017 12 20
 Markham Transferee(s)
 L3R 0C9

Tel 905-940-8700
 Fax 905-940-8785

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Wilson Vukelich LLP 60 Columbia Way, Suite 710 2017 12 20
 Markham
 L3R 0C9

Tel 905-940-8700
 Fax 905-940-8785

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Transferor Client File Number : 50-1969

Transferee Client File Number : 50-1969

Properties

PIN 17162 - 0004 LT
Description PCL 25-1, SEC W-M (C) ; LT 25 & PT LT 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE E SIDE OF CATHARINE ST ; PT LTS 25 & 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED) , ON THE W SIDE OF MARY ST BLOCK BOUNDED BY MARY, CATHARINE, ROBERT & BARTON STS, DESIGNATED AS PTS 1 & 2, 62R12880 ; HAMILTON
Address 236 CATHARINE ST. NORTH
 HAMILTON

Source Instruments

Registration No.	Date	Type of Instrument
WE937789	2013 11 29	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name ELEMENT FLEET MANAGEMENT CORP.
Address for Service 4 Robert Speck Parkway, Suite 900
 Mississauga, ON L4Z 1S1

I, DAVID COLMAN, General Counsel, have the authority to bind the corporation.
 This document is not authorized under Power of Attorney by this party.

Transferee(s)*Capacity**Share*

Name ECN FINANCIAL INC.
Address for Service 181 Bay Street
 Suite 2830, P.O. Box 848
 Toronto, ON M5J 2T3

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration.

The party executing this document is one and the same as ELEMENT FINANCIAL CORPORATION and the document evidencing the change of name was registered as number WE1258343 on December 20, 2017.

This document relates to registration number(s)WE937789, WE937804 and WE1258343.

Signed By

Ivka Starcevic 60 Columbia Way, Suite 710 acting for Signed 2017 12 20
 Markham Transferor(s)
 L3R 0C9

Tel 905-940-8700

Fax 905-940-8785

I have the authority to sign and register the document on behalf of all parties to the document.

Ivka Starcevic 60 Columbia Way, Suite 710 acting for Signed 2017 12 20
 Markham Transferee(s)
 L3R 0C9

Tel 905-940-8700

Fax 905-940-8785

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Wilson Vukelich LLP 60 Columbia Way, Suite 710 2017 12 20
 Markham
 L3R 0C9

Tel 905-940-8700

Fax 905-940-8785

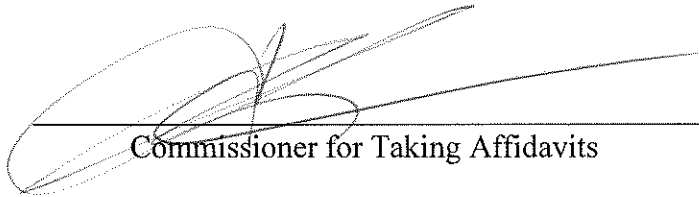
Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Transferor Client File Number :	50-1969
Transferee Client File Number :	50-1969

This is Exhibit "U" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

MASTER PAYMENT DIRECTION

Among

ECN CAPITAL CORP.

- and -

ECN COMMERCIAL FINANCE LP

- and -

ECN FINANCIAL INC.

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

- and -

CANADIAN IMPERIAL BANK OF COMMERCE

- and -

CANADIAN WESTERN BANK

- and -

CWB MAXIUM FINANCIAL INC.

- and -

CWB NL FINANCIAL INC.

- and -

NL LP 2

- and -

SAFE TRUST

- and -

SOUND TRUST

- and -

SURE TRUST

Made as of January 31, 2018

MASTER PAYMENT DIRECTION

THIS MASTER PAYMENT DIRECTION (this “**Agreement**”) made as of January 31, 2018 among ECN CAPITAL CORP. (as successor to Element Financial Corporation) (“**ECN**”), a corporation existing under the laws of Ontario; ECN COMMERCIAL FINANCE LP (formerly known as Element Commercial Finance LP) (“**ECF LP**”), a limited partnership formed under the laws of the Province of Ontario, by its managing general partner, ECN COMMERCIAL FINANCE GP INC. (formerly known as Element Commercial Finance GP Inc.) (“**ECF GP**”), a corporation existing under the laws of the Province of Ontario; ECN FINANCIAL INC. (formerly known as Element Financial Inc.) (“**EFI**”), a corporation existing under the laws of the Province of Ontario; COMPUTERSHARE TRUST COMPANY OF CANADA (the “**Indenture Trustee**”), as Indenture Trustee under the ECF LP Trust Indenture; CANADIAN IMPERIAL BANK OF COMMERCE (“**CIBC**”), as sole holder of the 2015-A Notes (this term, and all other capitalized terms used in this Agreement, shall have the meaning ascribed thereto pursuant to Section A of the Recitals) and as counterparty to the 2015-A Swap (in such latter capacity, the “**Swap Counterparty**”); CANADIAN WESTERN BANK (“**CWB**”), as a purchaser under the Asset Purchase Agreement, all of such purchaser rights thereunder having been assigned to certain of its affiliates that are parties hereto pursuant to the CWB NL Assignment Agreement, the NL LP 2 Master Sale Agreement and the CWB Maxium Assignment Agreement, as the case may be, and as purchaser of the NL LP 2 Class B Notes; CWB MAXIUM FINANCIAL INC. (“**CWB Maxium**”), a corporation existing under the laws of the Province of Ontario, as assignee of certain purchaser rights of CWB; CWB NL FINANCIAL INC. (“**CWB NL**”), a corporation existing under the laws of the Province of Ontario, as assignee of certain purchaser rights of CWB; NL LP 2 (“**NL LP 2**”), a limited partnership formed under the laws of the Province of Ontario, by its general partner, NL GP 2 INC. (“**NL GP 2**”), as assignee from CWB NL of certain purchaser rights of CWB; SAFE TRUST (“**SAFE**”), a trust established under the laws of the Province of Ontario; SOUND TRUST (“**SOUND**”), a trust established under the laws of the Province of Ontario; and SURE TRUST (“**SURE**”), a trust established under the laws of the Province of Ontario.

RECITALS

A. Capitalized terms used herein and not otherwise defined herein (including in the Glossary of Terms in Schedule G to this Agreement) shall have the meaning ascribed to such terms in the ECF LP Trust Indenture and the Series 2015-A Supplemental Indenture.

B. EFI and CWB are parties to the Asset Purchase Agreement and, as permitted pursuant to Section 9.10 of the Asset Purchase Agreement, CWB has assigned its purchaser rights thereunder to CWB NL pursuant to the CWB NL Assignment Agreement and to CWB Maxium pursuant to the CWB Maxium Assignment Agreement, such that (i) CWB NL will be acquiring all of the assets listed in Schedules B and D hereto, together with all other Purchased Assets with respect thereto and all of CWB’s purchaser rights under the Asset Purchase Agreement with respect to such assets (collectively, the “**CWB NL Assets**”) and, immediately after acquiring the CWB NL Assets, CWB NL will be assigning the CWB NL Assets to NL LP 2 pursuant to the NL LP 2 Master Sale Agreement, and (ii) CWB Maxium will be acquiring all of the assets listed

in Schedules C and E hereto, together with all other Purchased Assets with respect thereto and all of CWB's purchaser rights under the Asset Purchase Agreement with respect to such assets (collectively, the "**CWB Maxium Assets**").

C. NL LP 2's purchase of the CWB NL Assets and CWB Maxium's purchase of the CWB Maxium Assets will be financed by SAFE, SOUND, SURE and CWB, in the amounts contemplated by this Agreement.

D. EFI and ECF LP wish to terminate the lease and loan receivable securitization program currently operated by ECF LP under the Series 2015-A Securitization Agreements by way of a series of transactions that will include, among other things, (a) ECF LP paying or causing to be paid all outstanding amounts owing under the 2015-A Notes and the Series 2015-A Securitization Agreements, as provided in Schedule A hereto and in Schedule A to the Repayment and Termination Agreement, (b) the release and discharge of the security over the 2015-A Collateral granted under, in connection with or pursuant to, or constituted by, the Series 2015-A Securitization Agreements, (c) the sale by ECF LP of the assets listed on Schedule B hereto to CWB NL, pursuant to the Asset Purchase Agreement, the CWB NL Assignment Agreement and the applicable Substitute Seller Conveyance Agreement to which CWB NL is a party and, immediately thereafter, the sale by CWB NL of such assets to NL LP 2 pursuant to the NL LP 2 Master Sale Agreement, and (d) the sale by ECF LP of the assets listed on Schedule C hereto to CWB Maxium pursuant to the Asset Purchase Agreement, the CWB Maxium Assignment Agreement and the applicable Substitute Seller Conveyance Agreement to which CWB Maxium is a party.

E. EFI desires to sell the assets listed on Schedule D hereto to CWB NL pursuant to the Asset Purchase Agreement, the CWB NL Assignment Agreement and the applicable Conveyance Agreement to which CWB NL is a party and, immediately thereafter, CWB NL will sell such assets to NL LP 2 pursuant to the NL LP 2 Master Sale Agreement.

F. EFI desires to sell the assets listed on Schedule E hereto to CWB Maxium pursuant to the Asset Purchase Agreement, the CWB Maxium Assignment Agreement and the applicable Conveyance Agreement to which CWB Maxium is a party.

G. In connection with and to effect the foregoing, the parties hereto have determined to give effect to the following events and transactions concurrently as of the Effective Time and in the following sequence (collectively, the "**Transactions**"):

1. **Payment of Purchase Price for the NL LP 2 Class A Notes**

- (a) SAFE, as a purchaser of certain of the class 2018-A notes to be issued by NL LP 2 (such class 2018-A notes being collectively referred to herein as the "**NL LP 2 Class A Notes**"), or CIBC as its funding agent, will deposit to the account specified in Section 1A of Part 1 to Schedule A hereto as being the 2015-A Note Repayment Account the amount of **\$85,000,000.00** to be applied as partial satisfaction of the Note Repayment (as defined below), as directed by ECF LP as the issuer of the 2015-A Notes;
- (b) SOUND, as a purchaser of certain of the NL LP 2 Class A Notes, or CIBC

as its funding agent, will deposit to the 2015-A Note Repayment Account the amount of **\$200,000,000.00** to be applied in partial satisfaction of the Note Repayment (as defined below), as directed by ECF LP as the issuer of the 2015-A Notes and as described in Section 1B of Part 1 to Schedule A hereto;

- (c) SURE, as a purchaser of certain of the NL LP 2 Class A Notes, or CIBC as its funding agent, will (i) as directed by NL LP 2 and CWB NL, deposit to the 2015-A Note Repayment Account the amount of **\$53,080,126.74**, to be applied in partial satisfaction of the Note Repayment (as defined below), and (ii) as directed by NL LP 2 and CWB NL, acting upon the direction of CWB Maxium, deposit to the 2015-A Note Repayment Account the amount of **\$34,666,293.60**, to be applied in partial satisfaction of the Note Repayment (as defined below), in each case as directed by ECF LP as the issuer of the 2015-A Notes and as described in Section 1C of Part 1 to Schedule A hereto; and
 - (d) SURE, as a purchaser of certain of the NL LP 2 Class A Notes, or CIBC as its funding agent, as directed by NL LP 2 and CWB NL, acting upon the direction of CWB Maxium, will pay to EFI the amount of **\$137,780,152.10**, as directed in Section 1D of Part 1 to Schedule A hereto by depositing such amount in the Designated Account, for the benefit of ECF LP, in an amount of **\$52,677,165.71**, and for the benefit of EFI, in an amount of **\$85,102,986.39**;
2. **Payment of Purchase Price for the NL LP 2 Class B Notes – CWB**, as purchaser of the class 2018-B notes to be issued by NL LP 2 (such class 2018-B notes being collectively referred to herein as the “**NL LP 2 Class B Notes**”) in connection with the Transactions, will pay, as directed by NL LP 2 and CWB NL, as purchasers of the CWB NL Assets, the applicable amount specified in Section 1E of Part 1 to Schedule A hereto (being **\$33,664,150.01**) in respect of the purchase price for the NL LP 2 Class B Notes and deposit such amount in the Designated Account, for the benefit of EFI;
 3. **Deposit by CWB, as directed by NL LP 2 and CWB NL, to EFI – CWB**, as directed by NL LP 2 and CWB NL, as purchasers of the CWB NL Assets, will deposit **\$345,126,444.25** to the Designated Account for the benefit of EFI;
 4. **Deposit by CWB, as directed by CWB Maxium, to EFI – CWB**, as directed by CWB Maxium, as purchaser of the CWB Maxium Assets, will deposit **\$17,758,451.21** to the Designated Account for the benefit of EFI;
 5. **Repayment of the 2015-A Notes and Related Obligations –** The payments, deposits, “netting” and/or deliveries provided for in Sections 1A, 1B and 1C of Part 1 and Part 2 of Schedule A hereto and the Repayment and Termination Agreement will be made in accordance with section 4.3 of the Series 2015-A Supplemental Indenture, as modified and provided in Sections 1A, 1B and 1C of

Part 1 of Schedule A hereto and the Repayment and Termination Agreement (including in accordance with any direction given by a party entitled to receive payment), as if the date on which the Effective Time occurs is a Payment Date, including satisfaction of all interest and fees then due and owing in respect of the 2015-A Notes and repayment in full of the amount of principal then outstanding in respect of the 2015-A Notes (the “**Note Repayment**” and, together with the other payments to be made pursuant to Schedule A to this Agreement, the “**Closing Payments**”);

6. **Netted Amount** - In lieu of CIBC, as funding agent of SAFE, SOUND and SURE, paying all or any portion of the amounts to be deposited into the 2015-A Note Repayment Account as contemplated pursuant to paragraphs 1(a), 1(b) and 1(c) of this Recital G, CIBC shall irrevocably agree to off-set and net all or a specified portion of the amount payable to it as sole holder of the 2015-A Notes pursuant to the transactions contemplated pursuant to paragraph 7 of this Recital G (the “**Netted Amount**”) against its obligation to deposit the Netted Amount into the 2015-A Note Repayment Account as contemplated pursuant to paragraphs 1(a), 1(b) and 1(c) of this Recital G, in which case: (1) the amounts payable by each of SAFE, SOUND and SURE, or by CIBC as funding agent on their behalf, to the 2015-A Note Repayment Account as contemplated by paragraphs 1(a), 1(b) and 1(c) of this Recital I shall, as to the Netted Amount (\$85,000,000.00 of which has been applied by SAFE, \$200,000,000.00 of which has been applied by SOUND and \$87,746,420.34 of which has been applied by SURE, or CIBC on behalf of each of them as funding agent), be deemed to have been paid in full and acknowledged by the parties to thereby have been satisfied, (2) the amounts payable to ECF LP as partial consideration for the CWB NL Assets acquired by CWB NL (and in turn by NL LP 2), as contemplated by Recital D and paragraphs 3, 5, 10 and 11 of this Recital G, shall, as to the Netted Amount, be deemed to have been paid in full and acknowledged by the parties to thereby be satisfied and (3) the amounts payable to CIBC as sole holder of the 2015-A Notes pursuant to the transactions contemplated pursuant to paragraph 7 of this Recital G shall, as to the Netted Amount, be deemed to have been paid in full and acknowledged by the parties to thereby be satisfied. For certainty, any such off-setting and netting shall be referred to in this Agreement as “netting” and, if applicable, shall be contemplated to be within the scope and part of the “Transactions” contemplated by this Agreement.
7. **Termination of ECF LP Arrangements and Release of Security** – Concurrently, the following shall occur and become effective:
 - (a) *Termination of the ECF LP Trust Indenture and ECF LP Master Sale Agreement* – The ECF LP Trust Indenture and the Series 2015-A Supplemental Indenture will be terminated and discharged in full as provided herein, and the security interests granted under the Series 2015-A Supplemental Indenture (including hypothecs and all other related security documentation in the Province of Quebec) or under any other document in favour of the Indenture Trustee against the 2015-A Assets will be forever

released and discharged, and the ECF LP Master Sale Agreement will be terminated as provided herein;

- (b) *Termination of the 2015-A Note Purchase Agreement* – The 2015-A Note Purchase Agreement and related fee agreements will be terminated as provided herein and in the Repayment and Termination Agreement;
- (c) *Termination of Other 2015-A Arrangements* – The 2015-A Swap, the 2015-A Element Guarantee, the 2015-A Servicing Supplement and the 2015-A Account Control Agreement will be terminated as provided herein; and
- (d) *Termination of Other Arrangements* – The ECF LP Servicing Agreement and any and all other agreements arising under the ECF LP Trust Indenture and the Series 2015-A Supplemental Indenture will be terminated as provided herein;

- 8. **Transfer of ECF LP's Interest in Specified Assets by ECF GP to CWB NL and then by CWB NL to NL LP 2** – ECF GP will cause ECF LP to sell, transfer and convey its interest in the specified assets set out in Schedule B hereto, together with the other CWB NL Assets with respect thereto, to CWB NL pursuant to the Asset Purchase Agreement, the CWB NL Assignment Agreement and the applicable Substitute Seller Conveyance Agreement to which CWB NL is a party for aggregate consideration with a value of **\$309,852,174.87** (plus sales tax of **\$28,227,951.87**), and, immediately thereafter, CWB NL will sell, transfer and convey its interest in such assets to NL LP 2 pursuant to the NL LP 2 Master Sale Agreement;
- 9. **Transfer of ECF LP's Interest in Specified Assets to CWB Maxium** – ECF GP will cause ECF LP to sell, transfer and convey its interest in the specified assets set out in Schedule C hereto, together with the other CWB Maxium Assets with respect thereto, to CWB Maxium pursuant to the Asset Purchase Agreement, the CWB Maxium Assignment Agreement and the applicable Substitute Seller Conveyance Agreement to which CWB Maxium is a party for aggregate consideration with a value of **\$87,082,822.35** (plus sales tax of **\$260,636.95**);
- 10. **Transfer of EFI's Interest in Specified Assets to CWB NL and then by CWB NL to NL LP 2** – EFI will sell, transfer and convey its interest in the specified assets set out in Schedule D hereto to NL LP 2 pursuant to the Asset Purchase Agreement, the CWB NL Assignment Agreement and the applicable Conveyance Agreement to which CWB NL for aggregate consideration with a value of **\$349,748,622.80** (plus sales tax of **\$29,041,971.46**), and, immediately thereafter, CWB NL will sell, transfer and convey its interest in such assets to NL LP 2 pursuant to the NL LP 2 Master Sale Agreement; and
- 11. **Transfer of EFI's Interest in Specified Assets to CWB Maxium** – EFI will sell, transfer and convey its interest in the specified assets set out in Schedule E hereto

to CWB Maxium pursuant to the Asset Purchase Agreement, the CWB Maxium Assignment Agreement and the applicable Conveyance Agreement to which CWB Maxium is a party for aggregate consideration with a value of \$102,754,577.69 (plus sales tax of \$106,859.92).

J. Each of the parties hereto has consented to and agrees to implement the Transactions as provided herein, and the sole holder of the 2015-A Notes has consented to the Note Repayment and the Terminations (as such term is defined in the Repayment and Termination Agreement), including repayment of the 2015-A Notes.

K. The Transactions are intended to become effective as provided herein at the time when each of the Closing Payments has been acknowledged to have been received by the intended recipients or their agents in accordance with or as contemplated by Section 3 of this Agreement.

NOW THEREFORE, in consideration of the mutual agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto acknowledge and agree as follows:

Section 1. Consent; Acknowledgement; Satisfaction or Waiver of Conditions

- (a) Each party hereto consents and agrees to the Transactions to be effected as provided and in the sequence set out herein, and agrees to implement the Transactions to which it is a party and execute and deliver the items required of it in Schedule F hereto, notwithstanding that the Transactions, or certain of them, may not be specifically provided for in or contemplated by the ECF LP Trust Indenture, as supplemented by the Series 2015-A Supplemental Indenture. Each party hereto acknowledges and agrees that, if and as applicable, all of the conditions and contractual requirements relating to the completion of the Transactions that arise under the ECF LP Trust Indenture, as supplemented by the Series 2015-A Supplemental Indenture, and any agreement or document contemplated thereby or otherwise which are intended to be for its benefit, have been satisfied and/or have been waived by it, in each case in compliance with the requirements thereof, including in relation to the delivery of notices, the elapsing or waiving of time periods, the consent to amendment or termination of agreements, the making of payments, deposits, deliveries and directions and any other relevant matter contemplated thereunder in order to give effect to the Transactions.
- (b) In providing its consent to the Transactions in this Agreement, CIBC, as a holder of the 2015-A Notes (being the sole holder of such notes as of the date hereof), acknowledges and agrees that the consents set forth in this Agreement shall, to the extent necessary, constitute an "Extraordinary Resolution" for purposes of the ECF LP Trust Indenture, as supplemented by the Series 2015-A Supplemental Indenture.
- (c) In providing its consent to the Transactions in this Agreement, each of EFI and ECF GP, as the partners of ECF LP, acknowledges and agrees that the consents

set forth in this Agreement shall constitute a unanimous written resolution signed by the partners of ECF LP for purposes of the Limited Partnership Agreement.

- (d) Each of ECN, EFI, ECF GP and CIBC represents to the other parties hereto that all consents and waivers from the holders of 2015-A Notes, the Indenture Trustee and the other Related Secured Parties for Series 2015-A that are required under the ECF LP Trust Indenture, as supplemented by the Series 2015-A Supplemental Indenture, and the other agreements referred to in Section 4(a) to consent to and implement the Transactions have been obtained.
- (e) Each of CWB, CWB NL, NL LP 2 hereby acknowledges and agrees that the aggregate amount of all the deposits and payments made by SAFE, SOUND and SURE, or by CIBC as their funding agent, together with the Netted Amount, constitute the aggregate purchase price for the NL LP 2 Class A Notes acquired by SAFE, SOUND and SURE and that as a result such aggregate purchase price for the NL LP 2 Class A Notes has been paid in full.
- (f) Each of ECN, EFI, ECF GP and CIBC hereby acknowledges and agrees that the aggregate amount of all the deposits and payments made by SAFE, SOUND and SURE, or by CIBC as their funding agent, together with the Netted Amount, equals the Aggregate Note Balance as at the Effective Time (being the total outstanding principal amount of the 2015-A Notes at such time) plus the amount of all accrued and unpaid interest owing in respect of the 2015-A Notes at such time
- (g) Each of ECN, EFI, ECF GP, CWB, NL LP 2, CWB NL and CIBC, as sole holder of the 2015-A Notes, hereby represents to the other parties hereto that (i) the aggregate amount of all the deposits and payments made by each of SAFE, SOUND and SURE, or CIBC as their funding agent, and the aggregate of all amounts of netting between SAFE, SOUND and SURE, or CIBC as their funding agent, on the one hand, and CIBC, as sole holder of the 2015-A Notes, on the other hand, in accordance with sections 1(a), 1(b), 1(c) and 1(d) of Recital G constitute the aggregate purchase price for the NL LP 2 Class A Notes acquired by them and (ii) the aggregate amount of all the deposits and payments made by each of SAFE, SOUND and SURE, or CIBC as their funding agent, and the aggregate of all amounts of netting between SAFE, SOUND and SURE, or CIBC as their funding agent, on the one hand, and CIBC, as sole holder of the 2015-A Notes, on the other hand, in accordance with sections 1(a), 1(b) and 1(c) of Recital G constitute the Aggregate Note Balance at such time (being the total outstanding principal amount of the 2015-A Notes at such time) and all accrued and unpaid interest owing in respect of the 2015-A Notes.

Section 2. Deliveries and Payments

- (a) Each party hereto acknowledges and agrees that, other than the Closing Payments required to be made to it or as directed by it, or for its benefit, all agreements, certificates, documents, deposits, payments, allocations and other steps required

or contemplated to be made, executed and delivered or effected by it, to it or as directed by it, or for its benefit, in connection with the Transactions have been irrevocably committed to and satisfied by it, as directed by it, or for its benefit and shall become effective as of the time when each of the Closing Payments has been acknowledged to have been received by the intended recipients or their agents in accordance with or as contemplated by Section 3 hereof (the “**Effective Time**”). The parties hereto agree that the Note Repayment and the other amounts to be paid as provided in Schedule A hereto have been agreed among the relevant parties hereto (including, in the case of the Note Repayment, based on the representations of ECN and EFI contained in Section 1(d), by the sole holder of the 2015-A Notes under the Repayment and Termination Agreement) and shall form part of and be incorporated into the payment directions, deposits, payments, netting and steps to occur in the order described herein at the Effective Time, as contemplated in Schedule A hereto, and each party hereto who is to make such a deposit, payment or netting (including upon a direction hereunder) shall do so as directed and provided herein and in the other agreements and documents giving effect to the Transactions and each party hereto who is to receive a deposit, payment or netting hereby directs that such deposit, payment or netting be made as set forth in Schedule A hereto.

- (b) Each party hereto agrees that if, notwithstanding the provisions of this Agreement, each of the Transactions is not fully completed at the Effective Time, as provided in this Agreement, all amounts paid by a party hereto will be returned to the payor party promptly and without deduction and any netting effected between SAFE, SOUND and SURE, or CIBC as their funding agent, on the one hand, and CIBC, as sole holder of the 2015-A Notes, on the other hand, shall be reversed. ECN and EFI agree to pay or cause to be paid interest at the prime rate of CIBC on funds returned to a payor that are not returned on the same day to the payor until such funds are received by such payor.

Section 3. Effectiveness of the Transactions

Each party hereto acknowledges and agrees that each of the Transactions shall become effective in the sequence set forth above at the Effective Time. Confirmation of receipt of payment or the completion of any netting will be provided by CIBC, as funding agent for SAFE, SOUND and SURE and as the sole holder of the 2015-A Notes, pursuant to the Repayment and Termination Agreement, in writing (including through electronic communication); confirmed delivery of payments made by wire or electronic funds transfer to the other parties hereto, if any (for greater certainty, other than the sole holder of the 2015-A Notes) shall be deemed to constitute acknowledged receipt by the intended recipient thereof for the purposes hereof.

Section 4. Termination; Release of Security; Set-Off

- (a) Each of the ECF LP Trust Indenture, as supplemented by the Series 2015-A Supplemental Indenture, the ECF LP Master Sale Agreement, the 2015-A Note Purchase Agreement and related fee agreements, the 2015-A Swap, the 2015-A Element Guarantee, the ECF LP Servicing Agreement, as supplemented by the

2015-A Servicing Supplement, and the 2015-A Account Control Agreement are hereby terminated, as of the Effective Time, as provided herein and in the Repayment and Termination Agreement, provided that, notwithstanding any other provision contained herein, any provision in such agreements (other than obligations of ECF LP) which, in accordance with the terms of such agreements, survives a termination shall survive such termination as provided therein.

- (b) Despite the termination of the agreements or provisions of agreements referred to in Section 4(a), EFI and ECN (each, a “**Payer**”) agree that, if and to the extent that any payment or other obligation of (including pursuant to any indemnity given by or any guarantee from) ECF LP in favour of the Indenture Trustee for itself and each of the Related Secured Parties for Series 2015-A (the “**Payee**”) would have, in the absence of such termination, survived a termination of the related agreement in accordance with its terms, the Payers shall continue to be obligated to pay the amount or otherwise perform the obligation owing to the Payee on a joint and several basis. This provision shall constitute a separate and continuing covenant owing by the Payers to and in favour of the Payee and shall in no way limit, derogate from or impair the full and final termination and discharge of such agreements or provisions thereof as contemplated hereunder or under the Repayment and Termination Agreement, provided that each such continuing obligation shall be interpreted in accordance with and governed by reference to the relevant terms and conditions set forth in such agreements or provisions thereof as and to the extent applicable and necessary in order to give effect to such covenant of the Payers to the Payee on a standalone basis.
- (c)
 - (i) Each party acknowledges, confirms and agrees that, as of the Effective Time and upon the contemporaneous termination and discharge of the ECF LP Trust Indenture, as supplemented by the Series 2015-A Supplemental Indenture, the security granted under, in connection with or pursuant to, or constituted by, the Series 2015-A Supplemental Indenture or any other document in favour of the Indenture Trustee in respect of the 2015-A Collateral (including hypothecs or other applicable security documentation in the Province of Quebec) shall be forever released and discharged in full and neither the Indenture Trustee, as indenture trustee under the ECF LP Trust Indenture as supplemented by the Series 2015-A Supplemental Indenture, the former holders of 2015-A Notes, nor any other person previously entitled to the benefit of such security under the Series 2015-A Supplemental Indenture or any other such document, as applicable, in each case in such capacities, shall have any continuing right or security interest in or to the assets, rights, obligations or other property previously subject to such security interests.
 - (ii) The Indenture Trustee, as indenture trustee under the ECF LP Trust Indenture, hereby irrevocably authorizes Blake, Cassels & Graydon LLP and its representatives or designees to prepare, execute on its behalf and file financing change statements, discharges and such other similar releases, retrocessions, assignments and discharges of security or

hypothecs or other rights for filing in the provinces and territories of Canada and any other jurisdiction in which the Indenture Trustee has registered a security interest, assignment or other interest in the 2015-A Collateral under, in connection with or pursuant to, or constituted by, the Series 2015-A Supplemental Indenture or any other document in favour of the Indenture Trustee in respect of the 2015-A Collateral, as applicable, as are required in order to give full force and effect to the Transactions.

- (iii) EFI shall have the authority to sign, for and on behalf of the Indenture Trustee, and the Indenture Trustee hereby constitutes and appoints EFI as the true and lawful attorney of the Indenture Trustee, with full power of substitution, to sign, for and on behalf of the Indenture Trustee, any notice of registration (requisition d'inscription) for any re-assignment or discharges with respect to the security registrations referred to in paragraph (ii), above, including any document required to be signed by the Indenture Trustee and filed at the Register of Personal and Movable Real Rights (Quebec) (the "**Movable Register**") for the purpose of effecting the re-assignment or discharge of any security interest, hypothec, lease, sale with a reservation of ownership, sale with a right of repurchase or any other registration forming part of or relating to the 2015-A Collateral and registered at the Movable Register.
 - (iv) The Indenture Trustee undertakes (at ECN's sole expense) to execute and deliver such further agreements, instruments or other assurances and documents, give all notices and make all endorsements and do all acts and things, as EFI or ECF GP may reasonably request, to give full force and effect to the transactions contemplated under this Agreement and the release and discharge of the 2015-A Collateral from the security interests under, in connection with or pursuant to, or constituted by, the Series 2015-A Supplemental Indenture or any other document in favour of the Indenture Trustee in respect of the 2015-A Collateral.
- (d)
 - (i) Each of ECF LP and ECF GP hereby irrevocably authorizes Blake, Cassels & Graydon LLP and its representatives or designees to prepare, execute on its behalf and file financing change statements, discharges and such other similar releases, retrocessions, assignments and discharges of security or hypothecs or other rights for filing in the provinces and territories of Canada and any other jurisdiction in which ECF LP has registered a security interest, assignment or other interest in the 2015-A Assets or other assets (including assets transferred to it by EFI), as are required in order to give full force and effect to the Transactions including the transfer and conveyance of assets by ECF LP thereunder and termination of the ECF LP Master Sale Agreement.
 - (ii) Each of EFI and ECF GP shall have the authority to sign, for and on behalf of ECF LP, and ECF LP hereby constitutes and appoints each of EFI and ECF GP as the true and lawful attorney of ECF LP, with full

power of substitution, to sign, for and on behalf of ECF LP, any notice of registration (requisition d'inscription) for any re-assignment or discharges with respect to the registrations referred to in paragraph (i), above, including any document required to be signed by ECF LP and filed at the Movable Register for the purpose of effecting the re-assignment or discharge of any security interest, hypothec, lease, sale with a reservation of ownership, sale with a right of repurchase or any other registration forming part of or relating to the 2015-A Assets or other assets transferred to ECF LP by EFI and registered at the Movable Register.

Section 5. Interpretation

Certain terms used in this Agreement are defined herein (including in the Glossary of Terms in Schedule G hereto). Unless otherwise specified, terms used herein but not defined herein (including in the Schedules hereto) shall have the respective meanings ascribed to such terms in the ECF LP Trust Indenture and the Series 2015-A Supplemental Indenture.

Section 6. Governing Law, etc.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The provisions of this Agreement are hereby acknowledged and agreed to be non-severable. If any provision of this Agreement is held to be prohibited, invalid or unenforceable, the remaining provisions or applications of this Agreement shall be void and of no force or effect. Each of the parties hereto acknowledges and agrees that some or all of the other parties hereto would be irreparably damaged in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached. Accordingly, each of the parties hereto agrees that specific performance will be the appropriate remedy in the event of any breach or other failure to perform and effect the terms hereof, and, accordingly, each party hereto agrees that an injunction or injunctions requiring such specific performance shall be available to each party hereto seeking to enforce the terms and provisions of this Agreement in any action or proceeding instituted in any court having jurisdiction over the parties hereto or the matter, in addition to any other remedy to which they may be entitled, at law or in equity. Each of the parties hereto will cooperate and support any party hereto who makes an application to a court for such relief. This Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto. Time will be of the essence of this Agreement in all respects. Each of the parties hereto covenants in favour of the other parties hereto (at the expense of ECN) to execute all certificates, to give all notices, to make all endorsements, to execute and deliver all instruments and documents and to do all acts and things as such first mentioned party may request, acting reasonably, to give full force and effect to the provisions of this Agreement. For greater certainty, each party to this Agreement is entering into this Agreement, providing all applicable consents, confirmations and waivers and agreeing to all applicable covenants in each applicable capacity in which such party is acting in relation to the Transactions. This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which when taken together constitute one and the same agreement. Delivery of an executed signature page by facsimile transmission or pdf or other electronic means shall be as effective as delivery of a manually executed counterpart of this Agreement.

Once each of the parties hereto has executed and delivered this Agreement, it shall have immediate and irrevocable effect.

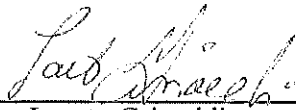
Section 7. ECF LP is a Limited Partnership

ECF LP is a limited partnership formed under the *Limited Partnerships Act* (Ontario), a limited partner of which is, except as expressly required by law, only liable for any of its liabilities or any of its losses to the extent of the amount that the limited partner has contributed or agreed to contribute to its capital.

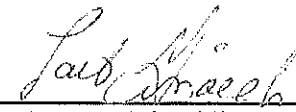
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IN WITNESS WHEREOF the parties hereto have executed this Master Payment Direction as of the date first written above.

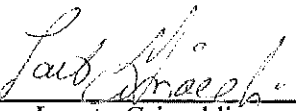
ECN CAPITAL CORP.

By: 
Name: Loreto Grimaldi
Title: Senior Vice President, General Counsel
and Corporate Secretary

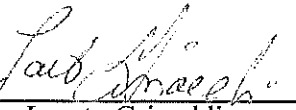
**ECN COMMERCIAL FINANCE GP
INC.**

By: 
Name: Loreto Grimaldi
Title: Senior Vice President, General Counsel
and Corporate Secretary

**ECN COMMERCIAL FINANCE LP, by
its managing general partner ECN
COMMERCIAL FINANCE GP INC.**

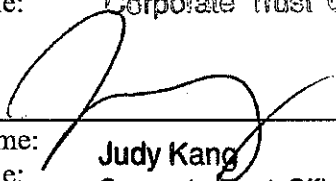
By: 
Name: Loreto Grimaldi
Title: Senior Vice President, General Counsel
and Corporate Secretary

ECN FINANCIAL INC.

By: 
Name: Loreto Grimaldi
Title: Senior Vice President, General Counsel
and Corporate Secretary

**COMPUTERSHARE TRUST
COMPANY OF CANADA, in its capacity
as indenture trustee**

By: 
Name: **Mircho Mirchev**
Title: **Corporate Trust Officer**

By: 
Name: **Judy Kang**
Title: **Corporate Trust Officer**

**CANADIAN IMPERIAL BANK OF
COMMERCE**

By: _____
Name:
Title:

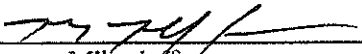
By: _____
Name:
Title:

**COMPUTERSHARE TRUST
COMPANY OF CANADA, in its capacity
as indenture trustee**

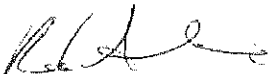
By: _____
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By: _____
Name:
Title:

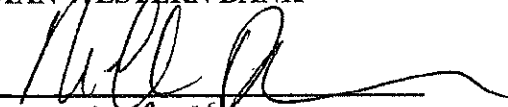
**CANADIAN IMPERIAL BANK OF
COMMERCE**


By: 
Name: Mike Jefferson
Title: Authorized Signatory

SC

By: 
Name: Rob. Alarie
Title: Executive Director

CANADIAN WESTERN BANK

By: 
Name: NIALL BOLES
Title: SENIOR VICE PRESIDENT & TREASURER

By: 
Name: GLEN EASTWOOD
Title: EXECUTIVE VICE PRESIDENT,
BUSINESS TRANSFORMATION

CWB MAXIUM FINANCIAL INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

CWB NL FINANCIAL INC.

By: _____
Name: Jackie Lowe
Title: President

By: _____
Name:
Title:

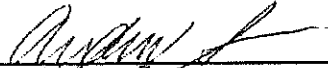
CANADIAN WESTERN BANK

By: _____
Name:
Title:

By: _____
Name:
Title:

CWB MAXIUM FINANCIAL INC.

By:  _____
Name: **Daryl MacLellan**
Title: **President**

By:  _____
Name: **Andrew Surin**
Title: **Vice President Finance**

CWB NL FINANCIAL INC.

By: _____
Name: Jackie Lowe
Title: President

By: _____
Name:
Title:

CANADIAN WESTERN BANK

By: _____
Name:
Title:

By: _____
Name:
Title:

CWB MAXIUM FINANCIAL INC.

By: _____
Name:
Title:


By: _____
Name:
Title:

CWB NL FINANCIAL INC.

By: _____
Name: Jackie Lowe
Title: President

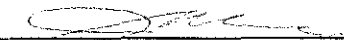
By: _____
Name:
Title:

NL GP 2 INC.

By: 
Name: Jackie Lowe
Title: President

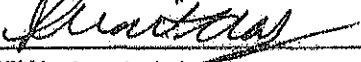
By: _____
Name:
Title:

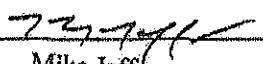
NL LP 2, by its general partner NL GP 2
INC.

By: 
Name: Jackie Lowe
Title: President

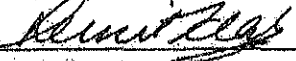
By: _____
Name:
Title:

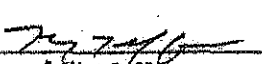
COMPUTERSHARE TRUST
COMPANY OF CANADA, in its capacity
as trustee of SAFE TRUST, by its financial
services agent, CANADIAN IMPERIAL
BANK OF COMMERCE

By: 
Name: Sunil Adalja
Title: Authorized Signatory

By:  SC
Name: Mike Jefferson
Title: Authorized Signatory

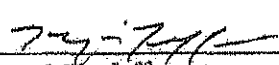
COMPUTERSHARE TRUST
COMPANY OF CANADA, in its capacity
as trustee of SOUND TRUST, by its
financial services agent, CANADIAN
IMPERIAL BANK OF COMMERCE

By: 
Name: Sunil Adalja
Title: Authorized Signatory

By:  SC
Name: Mike Jefferson
Title: Authorized Signatory

COMPUTERSHARE TRUST
COMPANY OF CANADA, in its capacity
as trustee of SURE TRUST, by its financial
services agent, CANADIAN IMPERIAL
BANK OF COMMERCE

By: 
Name: Sunil Adalja
Title: Authorized Signatory

By:  SC
Name: Mike Jefferson
Title: Authorized Signatory

SCHEDULE C

Assets Sold by ECF LP to CWB Maxium

CWB Maxium Financial Inc. - January 31, 2018 Lease/Loan Purchase From ECN LP

Contract #	Sum of LS Net Investment	Sum of Premium	Sum of Total Pre Tax	Sum of GST/HST	Sum of Total Incl. Tax
501 ECN LP	86,909,004.34	173,818.01	87,082,822.35	260,636.96	87,343,459.31
AB	3,545,584.74	7,091.19	3,552,685.93	95,167.02	3,587,852.95
BAO50437A-001	0.00	0.00	0.00		0.00
BAO51046A-001	132,474.19	264.95	132,739.14		132,739.14
BAO51122A-001	841,909.91	1,683.82	843,593.73		843,593.73
BAO51262A-001	1,097,899.10	2,195.80	1,100,094.90		1,100,094.90
BAO51337A-001	771,375.08	1,542.75	772,917.83		772,917.83
CCB50437A-001	484,369.71	968.74	485,338.45	24,266.92	509,605.37
CCB50599A-001	193,352.84	386.71	193,739.55	9,686.98	203,426.52
CCB51046A-001	24,213.91	48.43	24,262.34	1,213.12	25,475.45
BC	3,313,952.05	6,627.90	3,320,579.95		3,320,579.95
BAO50760A-001	1,865,665.71	3,731.33	1,869,397.04		1,869,397.04
BAO50760B-001	521,601.54	1,043.20	522,644.74		522,644.74
BAO50760B-002	562,043.67	1,124.09	563,167.76		563,167.76
BAO50760C-001	364,641.13	729.28	365,370.41		365,370.41
MB	1,762,627.50	3,525.26	1,766,152.76	80.48	1,766,233.24
BAO50187A-001	461,835.35	923.67	462,759.02		462,759.02
BAO50187B-001	1,299,185.67	2,598.37	1,301,784.04		1,301,784.04
CCB50187A-001	1,606.48	3.21	1,609.69	80.48	1,690.18
NB	9,219,446.84	18,438.89	9,237,885.73		9,237,885.73
BAO51356A-001	3,363,547.41	6,727.09	3,370,274.50		3,370,274.50
BAO51463A-001	1,900,873.11	3,801.75	1,904,674.86		1,904,674.86
BAO9075A-001	2,259,833.74	4,519.67	2,264,353.41		2,264,353.41
BAO9244A-001	832,571.93	1,665.14	834,237.07		834,237.07
BAO9244A-002	171,387.53	342.78	171,730.31		171,730.31
BAO9481A-001	341,327.43	682.65	342,010.08		342,010.08
BAO9481A-002	264,549.82	529.10	265,078.92		265,078.92
BAO9926A-001	85,355.87	170.71	85,526.58		85,526.58
NS	976,763.41	1,953.53	978,716.94	2,915.96	981,632.90
BAO50946A-001	957,362.45	1,914.72	959,277.17		959,277.17
CCB50946A-001	19,400.96	38.80	19,439.76	2,915.96	22,355.73
ON	67,423,973.53	134,847.95	67,558,821.48	123,536.97	67,682,358.45
BAO50078A-003	1,475,405.08	2,950.81	1,478,355.89		1,478,355.89
BAO50078C-001	409,810.81	819.62	410,630.43		410,630.43
BAO50078D-001	1,340,394.89	2,680.79	1,343,075.68		1,343,075.68
BAO50178A-001	993,367.38	1,986.73	995,354.11		995,354.11
BAO50178C-001	808,280.15	1,616.56	809,896.71		809,896.71
BAO50178D-001	798,112.83	1,596.23	799,709.06		799,709.06
BAO50178D-002	87,151.38	174.30	87,325.68		87,325.68
BAO50205A-001	758,482.27	1,516.96	759,999.23		759,999.23
BAO50243A-001	346,964.10	693.93	347,658.03		347,658.03
BAO50323A-001	1,139,770.86	2,279.54	1,142,050.40		1,142,050.40
BAO50323B-001	904,373.31	1,808.75	906,182.06		906,182.06
BAO50601B-001	893,098.59	1,786.20	894,884.79		894,884.79
BAO50624A-001	1,669,589.82	3,339.18	1,672,929.00		1,672,929.00
BAO50631A-001	1,387,422.10	2,774.84	1,390,196.94		1,390,196.94
BAO50722A-001	675,764.22	1,351.53	677,115.75		677,115.75
BAO50771A-001	524,250.50	1,048.50	525,299.00		525,299.00
BAO50817A-002	252,040.27	504.08	252,544.35		252,544.35
BAO50817B-001	851,508.20	1,703.02	853,211.22		853,211.22
BAO50817C-001	1,552,729.68	3,105.46	1,555,835.14		1,555,835.14
BAO50856A-001	426,736.53	853.47	427,590.00		427,590.00
BAO50889A-001	481,386.45	962.77	482,349.22		482,349.22
BAO50889A-002	26,742.59	53.49	26,796.08		26,796.08
BAO50918A-001	157,912.78	315.83	158,228.61		158,228.61
BAO50959A-001	463,179.09	926.36	464,105.45		464,105.45
BAO50959A-002	26,903.77	53.81	26,957.58		26,957.58
BAO50959B-001	201,093.89	402.19	201,496.08		201,496.08
BAO50959B-002	79,591.43	159.18	79,750.61		79,750.61
BAO50993A-001	344,685.40	689.37	345,374.77		345,374.77
BAO50993B-001	1,422,172.45	2,844.34	1,425,016.79		1,425,016.79
BAO50993C-002	1,026,636.23	2,053.27	1,028,689.50		1,028,689.50
BAO51050A-001	562,942.68	1,125.89	564,068.57		564,068.57
BAO51086A-001	1,517,426.89	3,034.85	1,520,461.74		1,520,461.74
BAO51121A-001	487,924.87	975.85	488,900.72		488,900.72
BAO51155A-001	319,184.09	638.37	319,822.46		319,822.46
BAO51202A-001	783,447.74	1,566.90	785,014.64		785,014.64
BAO51215A-001	568,692.29	1,137.38	569,829.67		569,829.67
BAO51268A-001	598,051.85	1,196.10	599,247.95		599,247.95
BAO51360A-001	1,475,219.42	2,950.44	1,478,169.86		1,478,169.86
BAO51360B-001	1,843,285.95	3,686.57	1,846,972.52		1,846,972.52
BAO51377A-001	1,224,053.16	2,448.11	1,226,501.27		1,226,501.27
BAO51377B-001	397,894.13	795.79	398,689.92		398,689.92
BAO51448A-001	1,197,465.74	2,394.93	1,199,860.67		1,199,860.67
BAO51496A-001	1,998,777.24	3,997.55	2,002,774.79		2,002,774.79
BAO51571A-002	1,068,632.27	2,137.26	1,070,769.53		1,070,769.53
BAO51571B-001	447,991.35	895.98	448,887.33		448,887.33

CWB Maxium Financial Inc. - January 31, 2018 Lease/Loan Purchase From ECN LP

Contract #	Sum of LS Net Investment	Sum of Premium	Sum of Total Pre Tax	Sum of GST/HST	Sum of Total Incl. Tax
BA052089A-001	1,170,207.04	2,340.41	1,172,547.45		1,172,547.45
BA06272A-002	1,022,786.92	2,045.57	1,024,832.49		1,024,832.49
BA06682A-003	622,886.30	1,245.77	624,132.07		624,132.07
BA06682B-001	123,717.32	247.43	123,964.75		123,964.75
BA06682C-001	1,127,945.86	2,255.89	1,130,201.75		1,130,201.75
BA06935A-003	1,760,088.97	3,520.18	1,763,609.15		1,763,609.15
BA06935C-001	372,995.50	745.99	373,741.49		373,741.49
BA06935F-001	1,953,816.59	3,907.63	1,957,724.22		1,957,724.22
BA07502D-001	341,967.44	683.93	342,651.37		342,651.37
BA07502E-001	1,068,223.15	2,136.45	1,070,359.60		1,070,359.60
BA07933A-001	702,834.15	1,405.67	704,239.82		704,239.82
BA07958A-001	816,317.31	1,632.63	817,949.94		817,949.94
BA07958B-001	193,262.16	386.52	193,648.68		193,648.68
BA07958C-001	802,186.74	1,604.37	803,791.11		803,791.11
BA07958C-002	24,173.01	48.35	24,221.36		24,221.36
BA07958D-001	709,248.84	1,418.50	710,667.34		710,667.34
BA07958D-002	132,008.60	264.02	132,272.62		132,272.62
BA07958E-001	268,685.79	537.37	269,223.16		269,223.16
BA07958F-001	296,942.11	593.88	297,535.99		297,535.99
BA09447A-001	1,640,397.63	3,280.80	1,643,678.43		1,643,678.43
BA09447B-001	1,155,639.12	2,311.28	1,157,950.40		1,157,950.40
BA09447C-001	931,937.83	1,863.88	933,801.71		933,801.71
BA09452B-001	4,261,640.65	8,523.28	4,270,163.93		4,270,163.93
BA09452B-002	336,067.18	672.13	336,739.31		336,739.31
BA09452C-001	2,149,812.81	4,299.63	2,154,112.44		2,154,112.44
BA09466B-001	1,349,415.27	2,698.83	1,352,114.10		1,352,114.10
BA09466C-001	1,877,876.44	3,755.75	1,881,632.19		1,881,632.19
BA09722C-001	3,109,649.17	6,219.30	3,115,868.47		3,115,868.47
CC850589A-001	141,464.99	282.93	141,747.92	18,427.23	160,175.15
CC850938A-001	209,855.05	419.71	210,274.76	27,335.72	237,610.48
CC86682B-001	105,582.77	211.01	105,793.78	13,742.79	119,536.57
CC892158-001	491,564.82	983.13	492,547.95	64,031.23	556,579.18
BA051268A-002	136,309.28	272.62	136,581.90		136,581.90
QC	666,646.27	1,333.29	667,979.56	98,936.52	766,916.09
BA07428A-001	7,287.04	14.57	7,301.61		7,301.61
CC87428A-001	659,359.23	1,318.72	660,677.95	98,936.52	759,614.47
Grand Total	86,809,004.34	173,818.07	87,082,822.35	260,636.96	87,343,459.31



AS

PRIVATE AND CONFIDENTIAL
PROJECT VIKING

ASSET PURCHASE AGREEMENT

between

ECN FINANCIAL INC.

and

CANADIAN WESTERN BANK

Dated as of October 30, 2017

This ASSET PURCHASE AGREEMENT (this "Agreement") is made and entered into as of October 30, 2017 between ECN Financial Inc. (the "Seller") and Canadian Western Bank (the "Buyer").

RECITALS

WHEREAS, the Seller desires to sell and transfer to the Buyer all of its right, title and interest in and to the Purchased Assets arising under Portfolio Contracts that are not Securitized Contracts;

WHEREAS, the Seller intends to cause ECN LP, as Substitute Seller, to sell and transfer to the Buyer all of ECN LP's right, title and interest in and to the Purchased Assets arising under Securitized Contracts, subject to obtaining the Securitization Consents and completion of the Pre-Closing Transactions; and

WHEREAS, the Buyer desires to purchase the Purchased Assets and to assume the Assumed Liabilities on and subject to the terms and conditions contained in this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1 Certain Definitions. As used in this Agreement, the following terms have the meanings set forth below:

"Adjustment Date" means the date upon which the Closing Date Receivables Data Tape and the Final Closing Date Statement are finally determined in accordance with Section 2.4 or Section 2.5, as applicable.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person. As used in this definition, the term "controls" (including the terms "controlled by" and "under common control with") means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through ownership of voting securities, by contract or otherwise.

"AML Laws" means all applicable Laws relating to money laundering and terrorist financing activities, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and any other similar Canadian federal, provincial or territorial Law.

"Assumed Liabilities" means all Liabilities arising under and relating to any of the Financing Documents, including (a) Liabilities (including funding obligations) arising under any of the Portfolio Contracts, (b) Liabilities in respect of the origination, ownership and administration of the Financing Documents, (c) Liabilities (including funding obligations) in

connection with the Backlog, and (d) Liabilities in respect of the return or crediting of Security Deposits.

“Backlog” means any funding commitment (or any portion thereof) approved by the Seller relating to a financing or leasing or other form of transaction (other than any Prohibited Portfolio Contract), which transaction in its entirety (a) has not been entered into on or prior to the Closing, and (b) would, had it been entered into prior to the Closing, have constituted a Portfolio Contract.

“Business” means the commercial and vendor finance business of the Seller in Canada, as conducted on the date hereof, with respect to the asset classes of the Purchased Assets serviced by the Seller as of the date hereof, including on behalf of ECN LP.

“Business Day” means any day other than a Saturday or Sunday or a day on which banks in the Provinces of Ontario and Alberta are authorized or required to be closed.

“Buyer’s Fundamental Representations” means those representations and warranties set forth in Section 4.1 (Organization and Existence), Section 4.2 (Authorization) and Section 4.7 (Brokers).

“Calculation Time” means the close of business (Vancouver time) on the Business Day immediately preceding the Closing Date.

“Canadian Dollars” means the lawful currency of Canada.

“Closing” means the completion of the purchase and sale of the Purchased Assets and the assumption of the Assumed Liabilities in accordance with the provisions of this Agreement.

“Closing Date Receivables Data Tape” means the electronic data file delivered by the Seller to the Buyer pursuant to Section 2.4, containing information with respect to the Portfolio Information as of the Calculation Time.

“Commissioner” means the Commissioner of Competition appointed under the Competition Act or any Person designated by the Commissioner to act on behalf of the Commissioner.

“Competition Act” means the *Competition Act* (Canada).

“Competition Act Approval” means the earliest of:

(a) the issuance by the Commissioner of an advance ruling certificate under section 102 of the Competition Act in respect of the Proposed Transactions;

(b) the expiry of the applicable waiting period under section 123 of the Competition Act, provided that there shall be no threatened or actual application by the Commissioner for an order under section 92 or 100 of the Competition Act in respect of the Proposed Transactions; or

(c) waiver or termination of the obligation to submit a notification under Part IX of the Competition Act pursuant to section 113(c) of the Competition Act, provided that the Commissioner has confirmed in writing that he does not, at that time, intend to make an application under section 92 in respect of the Proposed Transactions.

“Confidential Information” means, in relation to a Party (the “Discloser”):

(a) all information, in whatever form communicated or maintained, whether orally, in writing, electronically, in computer readable form or otherwise, that the Discloser discloses to, or that is gathered by inspection by a Party (the “Recipient”) or any of the Recipient’s Representatives in the course of the Recipient’s evaluation, negotiation and/or completion of the Proposed Transactions, whether provided before or after the date of this Agreement, including information that contains or otherwise reflects information concerning the Discloser or its businesses, affairs, financial condition, assets, liabilities, operations, prospects or activities, and specifically includes financial information, budgets, business plans, ways of doing business, business results, prospects, customer lists, forecasts, engineering reports, environmental reports, evaluations, legal opinions, names of venture partners and contractual parties, and any information provided to the Discloser by third parties under circumstances in which the Discloser has an obligation to protect the confidentiality of such information;

(b) all plans, proposals, reports, analyses, notes, studies, forecasts, compilations or other information, in any form, to the extent based on, containing or reflecting any of the information contemplated by (a) above regardless of the identity of the Person preparing the same; and

(c) the terms of this Agreement;

but does not include any information that:

(d) is at the time of disclosure to the Recipient or thereafter becomes generally available to the public, other than as a result of a disclosure by the Recipient or any of the Recipient’s Representatives in breach of this Agreement;

(e) is or was received by the Recipient on a non-confidential basis from a source other than the Discloser or its Representatives if such source is not prohibited from disclosing the information to the Recipient by a confidentiality agreement with, or a contractual, fiduciary or other legal confidentiality obligation to, the Discloser; or

(f) was known by the Recipient prior to disclosure in connection with the Proposed Transactions except for Confidential Information forming part of the Purchased Assets, and was not subject to any contractual, fiduciary or other legal confidentiality obligation on the part of the Recipient.

“Confidentiality Agreement” means the Confidentiality Agreement, dated as of May 27, 2017, between ECN Capital Corp. and the Buyer.

“Consent” means any consent, approval or waiver from any Person (other than in respect of the Seller, the Seller, the Substitute Seller or any of their respective Affiliates, and in

respect of the Buyer, the Buyer or any of its Affiliates) that is required by the Seller or the Buyer, respectively, in connection with the Proposed Transactions, but excluding, for greater certainty, any Regulatory Approval and any Securitization Consents.

“Conveyance Agreement” means the conveyance and assumption agreement to be entered into between the Seller, as seller, and the Buyer, as buyer, in the form of Exhibit C.

“Credit and Collection Policies” means the internal leasing, lending, credit, collection, operational, compliance and administration policies employed by the Seller Related to the Business and employed by the Seller in respect of the Financing Documents originated, acquired, created, enforced or administered by the Seller from time to time, as such policies may be amended, supplemented or replaced from time to time, which policies are attached as Exhibit F.

“Credit Documents” means security agreements, hypothecs, indentures, promissory notes or other documents evidencing an obligation, whether direct or indirect, in favour of the Seller relating to a Portfolio Contract or any Portfolio Equipment, including any agreement by a Person to guarantee the obligations of a party under a Portfolio Contract and including any residual guarantees, purchase options, repurchase agreements, recourse agreements, indemnities, assignments of insurance policies or pre-authorized payment plans relating to one or more Portfolio Contracts or any Portfolio Equipment. For greater certainty, “Credit Documents” does not include Portfolio Contracts.

“Customer” means a party to any Portfolio Contract (other than the Seller or ECN LP), a person included in the Backlog or to whom the Seller has disbursed interim funding prior to entering into a Portfolio Contract, and any other Person who guarantees or is otherwise liable to the Seller or ECN LP for the obligations of such party thereunder.

“De Minimis Amount” means an amount equal to \$10,000.

“Deductible” means an amount equal to 0.75% of the Final Closing Purchase Price.

“Default Accounts” means Portfolio Contracts where either (i) payment from the Customer is overdue 90 days or more, (ii) the Customer is the subject of a bankruptcy, insolvency, re-organization or repossession (whether voluntary or involuntary), (iii) any underlying security of the Portfolio Contract has been repossessed, (iv) the recoverability is in question in accordance with the Credit and Collection Policies as applied in a manner consistent with past practice of the Seller, or (v) the Customer has an account in default with the Buyer in accordance with the Buyer’s credit and collection policies as applied in a manner consistent with past practice of the Buyer.

“ECN LP” means ECN Commercial Finance L.P.

“Encumbrance” means any lien, mortgage, pledge, charge, hypothec, security interest, option, encumbrance, reservation of ownership or registration of lease that affects, by way of a conflicting ownership interest, the right, title or interest in or to any particular property.

“Enforcement Exceptions” means limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other Laws affecting the enforcement of the rights of creditors and others and to the extent equitable remedies such as specific performance and injunctions are only available at the discretion of the court from which they are sought.

“Equipment Inventory” means any equipment owned, used or held for use by the Seller in connection with the Business that (i) is not currently subject to a Portfolio Contract, and (ii) is held by the Seller for future sale or lease pursuant to a Portfolio Contract, all as more particularly described in Schedule 1.1(a).

“Estimated Closing Date Statement” means the statement to be delivered by the Seller to the Buyer pursuant to Section 2.4(a), setting forth the Estimated Total Subject Assets Value, the Estimated Net Investment Amount and the Estimated Closing Purchase Price, which shall be prepared by the Seller in a manner consistent with, and using the methodology used in preparing, the Reference Date Statement, and which shall represent the Seller’s good faith estimate of the Final Total Subject Assets Value as of the Calculation Time and of the Final Closing Purchase Price.

“Estimated Closing Purchase Price” means the amount that is equal to the aggregate of:

- (a) the Estimated Total Subject Assets Value, *plus*
- (b) the Estimated Premium Amount.

“Estimated Net Investment Amount” means, in respect of Portfolio Contracts (other than Excluded Assets and Default Accounts), an amount equal to (i) the sum of the remaining principal amounts, including any balloon or residual amounts, plus (ii) accrued but uncollected interest at the Closing Date, plus (iii) all principal and interest amounts that are in arrears (for greater certainty, which does not include Default Accounts), (iv) IDC’s net of Subsidies, in each case as reflected on the Estimated Closing Date Statement.

“Estimated Premium Amount” means the amount equal to the Premium Percentage multiplied by the Estimated Net Investment Amount.

“Estimated Total Subject Assets Value” means an amount equal to the amount by which (a) the aggregate amount of the Purchased Assets as reflected on the Estimated Closing Date Statement (calculated in a manner consistent with, and using the methodology used in preparing, the Reference Date Statement) exceeds (b) the aggregate amount of the Assumed Liabilities.

“Excluded Assets” means (a) the Portfolio Contracts set out in Schedule 1.1(f) together with all Credit Documents related to each such Portfolio Contract, and all Portfolio Contracts originated on or after the date hereof with Customers party to the Portfolio Contracts set out in Schedule 1.1(f) together with all Credit Documents related to each such Portfolio Contract, (b) any Default Accounts and Equipment Inventory excluded from the Purchased Assets in accordance with Section 2.17, (c) any Portfolio Contract originated during the Interim Period outside of the Ordinary Course in violation of Section 5.1(a), (d) Equipment Inventory

with a book value or fair market value less than \$1,000, and (e) all other assets of the Seller other than the Purchased Assets. Without limiting the generality of the foregoing, "Excluded Assets" include all Information Technology, all Intellectual Property, all Personal Property, and all rights of the Seller under or pursuant to any Transaction Agreement.

"Exhibits" means the exhibits to this Agreement.

"Final Closing Date Statement" means the statement to be delivered by the Seller to the Buyer pursuant to Section 2.4(b) and finally determined in accordance with Section 2.4(e) or Section 2.5, as applicable, setting forth the Final Total Subject Assets Value and the Final Net Investment Amount as of the Calculation Time and the Final Closing Purchase Price.

"Final Closing Purchase Price" means the amount that is equal to the aggregate of:

- (i) the Final Total Subject Assets Value, *plus*
- (ii) the Premium Amount.

"Final Net Investment Amount" means, in respect of Portfolio Contracts (other than Excluded Assets and Default Accounts), an amount equal to (i) the sum of the remaining principal amounts, including any balloon or residual amounts, plus (ii) accrued but uncollected interest at the Closing Date, plus (iii) all principal and interest amounts that are in arrears (for greater certainty, which does not include Default Accounts), (iv) IDC's net of Subsidies, in each case as reflected on the Final Closing Date Statement.

"Final Total Subject Assets Value" means an amount equal to the amount by which (a) the aggregate amount of the Purchased Assets as reflected on the Final Closing Date Statement (calculated in a manner consistent with, and using the methodology used in preparing, the Reference Date Statement) exceeds (b) the aggregate amount of the Assumed Liabilities.

"Financing Documents" means, collectively, the Portfolio Contracts and the Credit Documents.

"General Cap" means an amount equal to 15% of the Final Closing Purchase Price.

"Government Order" means any order, writ, judgment, injunction, decree, agreement or award entered by or with any Governmental Entity.

"Governmental Entity" means any Canadian or foreign, supranational, federal, national, provincial or local governmental authority, court, arbitrator or arbitral body, congress, government or self-regulatory organization, commission, tribunal or organization or any regulatory, administrative or other agency, or any political or other subdivision, department or branch of any of the foregoing and includes any Tax Authority.

"GST/HST" means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

“IDC’s” means the unamortized balance of indirect costs associated with the Portfolio Contracts in respect of commissions, broker fees, legal costs and other customary fees incurred in connection with origination, in each case charged and amortized on a basis consistent with past practice.

“Income Tax Act” means the *Income Tax Act* (Canada).

“Indemnified Party” means any Person claiming indemnification under any provision of Article VII.

“Indemnifying Party” means any Person against whom a claim for indemnification is being asserted under any provision of Article VII.

“Information Technology” means all computer and communications systems, software (other than off-the-shelf software), programs, firmware, hardware, peripheral equipment, processed data, technology infrastructure and other computer systems and services of the Seller and its Affiliates.

“Intellectual Property” means all intellectual property and industrial property of the Seller and its Affiliates, throughout the world, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all trade-marks, service marks, trade or business names, inventions, works, copyright, moral rights, software, databases, industrial designs, know-how, trade secrets, telephone numbers, and social media identities.

“Interim Period” means the period from and including the date hereof to and including the earlier of the Closing Date and the date that this Agreement is terminated in accordance with its terms.

“Knowledge of Buyer” means the actual knowledge of a particular fact or other matter by Kirby Hill, Chris Fowler or Matt Evans, if such persons are actually aware of such fact or other matter (after having made reasonable enquiries concerning the relevant subject matter), and without personal liability for any such knowledge.

“Knowledge of Seller” means the actual knowledge of a particular fact or other matter by Steve Sands, Todd Hudson or Jim Nikopoulos, if such persons are actually aware of such fact or other matter (after having made reasonable enquiries concerning the relevant subject matter), and without personal liability for any such knowledge.

“Law” means any law, statute, ordinance, rule, principle of common law or equity, regulation, code, order, judgment, injunction, decree or other requirement or rule of law enacted, issued, promulgated or enforced by a Governmental Entity.

“Legal Proceeding” means any litigation, action, application, suit, investigation, hearing, claim, arbitration proceeding or other similar proceeding, before or by any Governmental Entity and includes any appeal or review thereof.

“Liabilities” means any debt, liability or obligation, whether asserted or unasserted, absolute or contingent, accrued or unaccrued and whether due or to become due.

“Loan Property” means, with respect to any Financing Document, any real or personal property pledged, encumbered, mortgaged, hypothecated or otherwise securing in any way such Financing Document.

“Losses” means any damages, losses, claims, demands, actions, suits, proceedings, payments, judgments, Taxes and out-of-pocket costs and expenses (including reasonable legal fees and disbursements), and “Loss” has a corresponding meaning.

“Managed Contracts” means Portfolio Contracts that have been sold, or otherwise transferred by the Seller to a Third Party, but which the Seller continues to administer.

“Material Adverse Effect” means any change, effect, event or occurrence that (i) has a material adverse effect on the Purchased Assets, taken as a whole or (ii) would prevent or materially impair the ability of the Seller to consummate the Proposed Transactions; provided that none of the following (or the results thereof), either alone or in combination, shall constitute a Material Adverse Effect: (a) any change in applicable accounting principles or any adoption, proposal, implementation or change in applicable Law (including any applicable Law in respect of Taxes) or any interpretation thereof by any Governmental Entity; (b) any change in global, Canadian or United States political or social conditions, including armed hostilities, national emergencies or acts of war (whether or not declared), sabotage or terrorism, changes in government or military actions or “force majeure” events, or any escalation or worsening of any of the foregoing; (c) any change in financial, securities or credit markets (including any disruption thereof, any decline in the price of any security or any market index and changes in prevailing interest rates or foreign exchange rates) or in general economic, business, regulatory, political or market conditions in Canada or elsewhere in the world; (d) any change generally affecting the industries or market sectors in the country or other geographic regions in which the Business operates; (e) any change resulting from or arising out of hurricanes, earthquakes, floods, or other natural disasters or acts of God; (f) the negotiation, execution, announcement or performance of this Agreement, any of the other Transaction Agreements or consummation of the Proposed Transactions and any announcements related thereto; (g) the failure of the Business to meet any internal or public projections, forecasts or estimates of performance, revenues or earnings (it being understood that the facts and circumstances that caused such failure that are not otherwise excluded from the definition of Material Adverse Effect may constitute or contribute to a Material Adverse Effect); (h) any action (or the effects of any action) taken (or omitted to be taken) upon the request or instruction of, or with the consent of the Buyer or actions that are taken (or omitted to be taken), consistent with the terms hereof or any of the other Transaction Agreements that are necessary to consummate the transactions contemplated hereby or thereby; or (i) any action (or the effects of any action) taken (or omitted to be taken) by the Seller or any of its Affiliates as required pursuant to this Agreement or any of the other Transaction Agreements; provided, however, that in the case of clauses (a), (b), (c) or (d), any such change, effect, event or occurrence shall nevertheless be considered as constituting or contributing to a Material Adverse Effect to the extent such change, effect, event or occurrence, individually or in the aggregate, has a disproportionate, materially adverse effect on the

Purchased Assets, taken as a whole, relative to other similarly situated businesses in the same industries in Canada.

“Minor Technology Financing Documents” means Financing Documents with Customers in the “Technology” segment of the Business where the value of the Portfolio Equipment contemplated by those Financing Documents does not exceed \$25,000.

“Non-Competition Agreement” means the non-competition agreement to be entered into between the Seller and the Buyer in the form of Exhibit E.

“Ordinary Course” when used in relation to the taking of action by the Seller or any of its Affiliates in relation to the Business, means the conduct of the Business, consistent in all material respects with normal customs, practices and procedures of the Business.

“Party” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns, and “Parties” means every Party.

“Permitted Encumbrances” means (i) mechanics’, materialmens’, warehousemens’, carriers’, workers’ or repairmen’s liens or other similar Encumbrances arising or incurred in the Ordinary Course, (ii) liens for Taxes, assessments, judgments and other governmental charges not yet due and payable or being contested in good faith by appropriate proceedings, (iii) statutory limitations, conditions, exceptions, gaps or other imperfections in chain of title, or other irregularities in the records of a Governmental Entity maintaining such records, and any rights reserved or vested in any Person by any original patent or grant or any statutory provision, (iv) liens, hypothecs or title retention arrangements arising under conditional sales contracts, leases or to secure the payment of the purchase price of any asset or property entered into in the Ordinary Course, (v) covenants, conditions, restrictions, agreements, easements or other Encumbrances referenced in the Schedules, (vi) easements, licences, covenants, rights-of-way, servitudes and other similar restrictions, including any other agreements or restrictions or conditions that would be shown by survey, title report or physical inspection (whether or not made), (vii) zoning, building and other restrictions arising pursuant to applicable Law, (viii) any Encumbrance granted to a public utility or Governmental Entity, (ix) Encumbrances resulting from any facts or circumstances relating to the Buyer or its Affiliates, (x) the rights of any landlord or any Person under any premises lease and Encumbrances, reservations and renewals of freehold interest in any such property having priority to any such premises leases, or (xi) Encumbrances on any Portfolio Equipment created by a Customer.

“Person” is to be interpreted broadly and includes any individual, corporation, partnership, joint venture, trust, association, organization, Governmental Entity or other entity.

“Personal Information” means information about an identifiable individual and includes any information that is “personal information” or “personal health information” within the meaning of one or more Privacy Laws.

“Personal Property” means all equipment, furniture, and other tangible property of the Seller and its Affiliates, other than Information Technology. For greater certainty, “Personal Property” does not include “Portfolio Equipment”.

“Portfolio Contracts” means (i) any written lease, loan, conditional sales contract, or floorplan financing agreement Related to the Business pursuant to which the Seller is a lessor for the lease of one or more items of Portfolio Equipment, a lender with recourse to Portfolio Equipment held as inventory, or otherwise provides financing to a Customer, and, in each case, which agreement or contract is reflected on the Closing Date Receivables Data Tape, and (ii) any commitment (whether or not in writing) to provide any of the foregoing to a Customer for which interim funding has been disbursed by the Seller to a Customer. For greater certainty, the Portfolio Contracts include the Managed Contracts.

“Portfolio Equipment” means (a) all tangible property leased under a Portfolio Contract and (b) the Equipment Inventory.

“Portfolio Information” means the information of the types set forth on Schedule 1.1(b).

“Pre-Closing Transactions” means the transactions contemplated in Schedule 1.1(c).

“Premium Amount” means the amount equal to the Premium Percentage multiplied by the Final Net Investment Amount.

“Premium Percentage” means 0.20 percent.

“Privacy Law” means the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (British Columbia), the *Personal Information Protection Act* (Alberta), the *Act respecting the protection of personal information in the private sector* (Québec), and any other Canadian federal, provincial or territorial Law governing the collection, use, disclosure and protection of Personal Information applicable to a Party or to the Business.

“Prohibited Portfolio Contract” means any Portfolio Contract that the Buyer is expressly prohibited from acquiring on the Closing Date pursuant to the *Bank Act* (Canada).

“Proposed Transactions” means the transactions contemplated by this Agreement and the Transaction Agreements.

“PST” means the taxes imposed under the *Retail Sales Tax Act* (Ontario), the *Provincial Sales Tax Act* (British Columbia), the *Provincial Sales Tax Act* (Saskatchewan) and the *Retail Sales Tax Act* (Manitoba).

“Purchased Assets” means all right, title and interest of the Seller and the Substitute Seller, to and under the following assets (in each case, other than those set out in paragraphs (a), (b) or (c) of the definition of Excluded Assets):

- (a) the Financing Documents and any related credit files;
- (b) any assets of the Seller relating to the Backlog, including any right to enter into a Portfolio Contract in connection therewith;

- (c) the Receivables; and
- (d) the Portfolio Equipment.

“QST” means any Quebec sales tax imposed under an *Act respecting the Quebec sales tax*.

“Receivables” means any and all unpaid amounts owed by Customers to the Seller or the Substitute Seller as of the Closing arising from the Portfolio Contracts.

“Reference Data Tape” means the electronic data file delivered by the Seller to the Buyer with Portfolio Information as of September 30, 2017.

“Reference Date Statement” means the statement set forth in Exhibit A.

“Regulatory Approval” means any approval, consent, ruling, authorization, notice, permit or acknowledgement that may be required from any Governmental Entity, pursuant to applicable Law or under the terms of any licence or the conditions of any Government Order in connection with the Proposed Transactions.

“Related to the Business” means exclusively used in or otherwise related to the Business.

“Representative” means, with respect to any Person, the directors, officers, employees, agents, consultants, attorneys, accountants, investment bankers or other advisors of such Person.

“Required Regulatory Approvals” means the Competition Act Approval.

“Retained Liabilities” means all Liabilities other than the Assumed Liabilities, including: (i) funding arrangements in respect of the Business, (ii) Liabilities in respect of the Excluded Assets, and (iii) any Liability of the Seller or the Substitute Seller for Taxes.

“Schedules” means the schedules to this Agreement attached hereto.

“Secondary Cap” means an amount equal to 80% of the Final Closing Purchase Price.

“Securitization Consents” means the approvals, authorizations, waivers and consents listed on Schedule 1.1(g).

“Securitization Contracts” means the contracts, agreements, instruments and documents listed on Schedule 1.1(e).

“Securitized Contracts” means Portfolio Contracts that are the subject of the Securitization Contracts.

“Security Deposits” means, all security deposits and similar funds paid by Customers to the Seller or ECN LP, as applicable, in respect of or under Portfolio Contracts to

the extent that such amounts may be required either to be applied or credited to obligations of the related Customer under the applicable Portfolio Contract, or returned or refunded to such Customer.

“Seller’s Counsel” means Blake, Cassels & Graydon LLP.

“Seller’s Fundamental Representations” means those representations and warranties set forth in Section 3.1 (Organization and Existence), Section 3.2 (Authorization & Enforceability), Section 3.4 (Title to Assets) and Section 3.14 (Brokers).

“Seller’s Names” means any name of the Seller including the names “ECN Financial” “ECN Capital”, “ECN”, “Element”, “Element Financial”, “CoActiv” or “Nexcap” and variations or derivatives thereof an any other logos or trademarks of the Seller.

“Subsidies” means deferred subsidies associated with the Portfolio Contracts in respect of documentation fees (at origination and later), life and disability insurance income and blind discounts, in each case charged and amortized on a basis consistent with past practice.

“Substitute Seller” means ECN LP.

“Substitute Seller Conveyance Agreement” means the conveyance and assumption agreement to be entered into between the Seller and the Substitute Seller, as applicable, as sellers, and the Buyer, as buyer, in the form of Exhibit C amended as required to contemplate the transfer of Purchased Assets held by the Substitute Seller.

“Tax” or “Taxes” means all taxes, charges, levies, penalties or other assessments imposed by any Governmental Entity, including, but not limited to income, excise, GST/HST, QST, value added, property, sales, transfer, franchise, payroll, withholding, employer health, employment, employment insurance premiums, health, health insurance, social services, Canada, Québec and other pension plan premiums or contributions, social security or other similar taxes, including any interest or penalties attributable thereto.

“Tax Authority” means any domestic, foreign, federal, provincial, national, county or municipal or other government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

“Tax Return” or “Tax Returns” means any return, report or other document (including any related or supporting information) required to be filed with any Tax Authority with respect to Taxes, including information returns, claims for refunds of Taxes and any amendments or supplements to any of the foregoing.

“Third Party” means any Person other than the Buyer, the Seller, the Substitute Seller or any of their respective Affiliates.

“Threatened”, when used in relation to a Legal Proceeding or other matter, means that a written demand or statement has been made or a written notice has been given that a Legal

Proceeding or other matter is to be asserted, commenced, taken or otherwise pursued in the future.

“Transaction Agreements” means collectively, this Agreement, the Transition Services Agreement, the Non-Competition Agreement, the Conveyance Agreement and the Substitute Seller Conveyance Agreement.

“Transaction Personal Information” means any Personal Information in the possession, custody or control of the Seller on or before the Closing Date, including Personal Information about employees, independent subcontractors, suppliers, customers, insureds, directors or officers of the Seller that is: (a) disclosed to the Buyer or its Representatives prior to the Closing Date by the Seller or its Representatives or otherwise; or (b) collected by the Buyer or its Representatives prior to the Closing Date from the Seller or any of its respective Representatives or otherwise.

“Transfer Taxes” means transfer, documentary, GST/HST, QST, value added, sales, use, registration and other such Taxes (including all applicable real estate transfer Taxes) imposed under applicable Law.

“Transition Services Agreement” means the transition services agreement to be entered into between the Seller and the Buyer in the form of Exhibit D.

“Virtual Data Room” means the virtual data room containing documents and information relating to, among other things, the Purchased Assets made available in electronic form to the Buyer and its Representatives.

SECTION 1.2 Other Defined Terms. In addition to the terms defined in Section 1.1, below is a list of terms defined elsewhere in this Agreement.

<u>Term</u>	<u>Section</u>
<u>“Agreement”</u>	<u>Preamble</u>
<u>“Alternative Transaction”</u>	<u>Section 5.16</u>
<u>“Buyer”</u>	<u>Preamble</u>
<u>“Buyer Indemnified Parties”</u>	<u>Section 7.2</u>
<u>“Clearance Certificate”</u>	<u>Section 6.2(e)</u>
<u>“Closing Date”</u>	<u>Section 2.11</u>
<u>“Delayed Transfer Asset”</u>	<u>Section 2.15(a)</u>
<u>“Discloser”</u>	<u>Section 1.1</u>
<u>“Employees”</u>	<u>Section 5.17</u>
<u>“Independent Accountant”</u>	<u>Section 2.5(c)</u>
<u>“Interim Period Committee”</u>	<u>Section 5.3(f)</u>
<u>“Lender Title Policy”</u>	<u>Section 3.7(c)</u>
<u>“Mistakenly Transferred Assets”</u>	<u>Section 2.16</u>
<u>“Monthly Backlog Report”</u>	<u>Section 5.3(e)</u>
<u>“Notice of Disagreement”</u>	<u>Section 2.5(b)</u>

<u>“Post-Closing Collection Amounts”</u>	<u>Section 5.9</u>
<u>“PPSA Registrations”</u>	<u>Section 3.7(f)</u>
<u>“Prohibitive Order”</u>	<u>Section 6.1(a)</u>
<u>“Recipient”</u>	<u>Section 1.1</u>
<u>“RPMRR”</u>	<u>Section 3.7(f)</u>
<u>“Seller’s Indemnified Parties”</u>	<u>Section 7.3</u>
<u>“Seller”</u>	<u>Preamble</u>
<u>“Third Party Claim”</u>	<u>Section 7.5(a)</u>
<u>“Total Purchase Price”</u>	<u>Section 2.7</u>

SECTION 1.3 Other Provisions. The following provisions shall be applied wherever appropriate herein:

(a) “herein,” “hereby,” “hereunder,” “hereof” and other equivalent words shall refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used;

(b) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural;

(c) wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and plural and to cover all genders;

(d) any references herein to a particular Section, Article, Exhibit or Schedule shall mean a Section or Article of, or an Exhibit or Schedule to, this Agreement unless another agreement is specified;

(e) all references or citations in this Agreement to statutes or regulations or statutory or regulatory provisions shall, when the context requires, be considered references or citations to such statutes, regulations or provisions directly or indirectly superseding such statutes, regulations or provisions referenced or cited, and all reference to a statute shall include the regulations made thereunder;

(f) the word “including” or any variation thereof shall mean including, without limitation, and the words following “include”, “includes” or “including” shall not be considered to set forth an exhaustive list;

(g) any definition of or reference to any agreement, instrument or other document herein will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified;

(h) if any payment is required to be made or any action (other than the giving of notice in accordance with Section 9.1) is required to be taken hereunder on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day; and

(i) for the purpose of Section 1.3(h) a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Toronto time) on the last day of the period, and if any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. (Toronto time) on the next succeeding Business Day.

ARTICLE II

PURCHASE AND SALE

SECTION 2.1 Purchase and Sale of the Purchased Assets. On the basis of the representations, warranties, covenants and agreements and subject to the satisfaction or waiver of the conditions set forth herein, at the Closing, the Seller shall sell and transfer to the Buyer, or cause to be sold and transferred by the Substitute Seller to the Buyer, and the Buyer shall purchase and accept from the Seller, all of its right, title and interest in, to and under the Purchased Assets, free and clear of any Encumbrances other than Permitted Encumbrances. Notwithstanding anything to the contrary herein or in any document executed in connection herewith, the Excluded Assets shall be retained by the Seller and its Affiliates, and the Buyer shall not acquire any right, title or interest in any of the Excluded Assets. The aggregate cash consideration to be paid by the Buyer to the Seller and the Substitute Seller for the Purchased Assets shall, in the aggregate, be the Final Closing Purchase Price.

SECTION 2.2 Assumed Liabilities.

(a) On the basis of the representations, warranties, covenants and agreements and subject to the satisfaction or waiver of the conditions set forth herein, at the Closing, as partial consideration for the Purchased Assets, the Buyer shall assume in full and shall timely pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities. For greater certainty, the Buyer shall not assume any Retained Liabilities.

(b) In the event of any claim against the Buyer with respect to any of the Assumed Liabilities, the Buyer shall have, and the Seller hereby assigns to the Buyer, any defence, counterclaim or right of set-off that would have been available to the Seller if such claim had been asserted against the Seller. The assumption by the Buyer of the Assumed Liabilities and the transfer of the Assumed Liabilities by the Seller shall in no way expand the rights or any remedies of any Person against the Buyer, the Seller or their respective Representatives, as compared to the rights and remedies that such Person would have had against such parties if the Buyer had not assumed the Assumed Liabilities. Without limiting the generality of the forgoing, the assumption by the Buyer of the Assumed Liabilities shall not create any Third Party beneficiary rights.

SECTION 2.3 Payment of Final Closing Purchase Price.

(a) Subject to Section 2.6, the Final Closing Purchase Price shall be paid and satisfied by the Buyer at Closing by (i) paying on the Closing Date an amount equal to the Estimated Closing Purchase Price, in cash, to and as directed by, the Seller (on behalf of the Seller and the Substitute Seller), by wire transfer of immediately available funds in Canadian

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS AGREEMENT is dated as of the 31st day of January, 2018

BETWEEN:

CANADIAN WESTERN BANK, a Canadian Schedule I bank existing under the *Bank Act (Canada)* (the "**Assignor**")

- and -

CWB MAXIUM FINANCIAL INC., a corporation existing under the laws of the Province of Ontario (the "**Assignee**").

WHEREAS:

- A. Pursuant to an asset purchase agreement dated as of October 30, 2017 (the "**Purchase Agreement**") between the Assignor, as Buyer, and ECN Financial Inc., as seller (the "**Seller**"), the Seller agreed to sell or cause the Substitute Seller to sell and the Assignor agreed to purchase certain of the Seller's assets as described in the Purchase Agreement;
- B. Section 9.10 of the Purchase Agreement permits the Assignor to assign all or part of its interest therein to one or more wholly owned subsidiaries where the Assignor continues to be responsible for the performance under the Purchase Agreement by any such assignee;
- C. The Assignee is a wholly owned subsidiary of the Assignor;
- D. The Assignor wishes to assign that portion of the Assignor's right, title and interest under the Purchase Agreement to the Assignee such that the Assignee will acquire all of the assets listed in Schedules C and E to the master payment direction dated as of January 31, 2018 among ECN Capital Corp., ECN Commercial Finance LP, the Seller, Computershare Trust Company of Canada, Canadian Imperial Bank of Commerce, the Assignor, the Assignee, CWB NL Financial Inc., NL LP 2, SAFE Trust, SOUND Trust and SURE Trust, together with all other Purchased Assets with respect thereto and all of the Assignor's rights and benefits under the Purchase Agreement with respect to such assets (collectively, the "**CWB Maxium Assets**"); and
- E. The Assignee wishes to assume such portion of the Assumed Liabilities to the extent they related to the CWB Maxium Assets (the "**CWB Maxium Liabilities**");

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties, the parties agree as follows:


- 1. **Capitalized Terms.** Each capitalized term used in this Agreement shall have the meaning given to it in the Purchase Agreement unless otherwise defined herein.
- 2. **Assignment.** The Assignor hereby assigns and transfers to the Assignee the CWB Maxium Assets and the Assignee accepts such assignment and transfer.

3. **Assumption.** The Assignee hereby assumes the CWB Maximum Liabilities and shall observe and perform all the CWB Maximum Liabilities strictly in accordance with the Purchase Agreement as if it were the Buyer thereunder.
4. **Further Assurances.** Each party shall do such acts and shall execute such further documents, conveyances, deeds, assignments, transfers and the like and shall cause the doing of such acts and shall cause the execution of such further documents as are within its power as the other party may in writing at any time and from time to time reasonably request be done or executed, in order to give full effect to the provisions of this Agreement.
5. **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.
6. **Governing Law.** This Agreement shall be interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties submits to the jurisdiction of the courts of the Province of Ontario for the interpretation and enforcement of this Agreement.
7. **Counterparts.** This Agreement may be executed in as many counterparts as are necessary and all executed counterparts together shall constitute one Agreement. In addition, facsimile copies of executed counterparts shall be conclusively regarded for all purposes as originally executed counterparts pending the delivery of the originals.

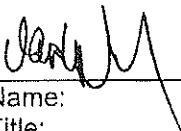
[Signature page follows.]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

CANADIAN WESTERN BANK

By: 

Name:
Title:

By: 

Name:
Title:

CWB MAXIUM FINANCIAL INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

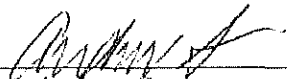
IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

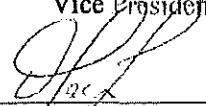
CANADIAN WESTERN BANK

By: _____
Name:
Title:

By: _____
Name:
Title:

CWB MAXIUM FINANCIAL INC.

By:  _____
Name: Andrew Sunn
Title: Vice President Finance

By:  _____
Name: Daryl MacLellan
Title: President

CONVEYANCE AND ASSUMPTION AGREEMENT

This General Conveyance and Assumption of Liabilities Agreement dated January 31, 2018 is made between ECN Commercial Finance LP (the "Substitute Seller") and CWB Maxium Financial Inc. (the "Substitute Buyer"). The Substitute Seller and the Substitute Buyer are each referred to herein as a "Party" and collectively as the "Parties".

RECITALS

1. ECN Financial Inc. (the "Seller") and Canadian Western Bank (the "Buyer") are parties to an agreement dated October 30, 2017 (the "Asset Purchase Agreement") pursuant to which the Seller has agreed to sell to the Buyer and the Buyer has agreed to purchase from the Seller the Purchased Assets, and the Buyer has agreed to assume the Assumed Liabilities, all on the terms and conditions more particularly set out in the Asset Purchase Agreement.
2. Pursuant to the Asset Purchase Agreement, the Seller has agreed to cause the Substitute Seller to sell and transfer to the Buyer all of the Substitute Seller's right, title and interest in and to the Purchased Assets arising under the Securitized Contracts, subject to obtaining the Securitization Consents and completion of the Pre-Closing Transactions.
3. As permitted pursuant to Section 9.10 of the Asset Purchase Agreement, the Buyer has assigned its purchaser rights under the Asset Purchase Agreement to certain of its affiliates, including the Substitute Buyer, pursuant to, among other agreements, an assignment agreement dated as of January 31, 2018 between the Buyer, as assignor, and the Substitute Buyer, as assignee.
4. This General Conveyance and Assumption of Liabilities Agreement (the "Conveyance") is delivered pursuant to Sections 2.12(d) and 2.13(e) of the Asset Purchase Agreement.

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each Party, the Parties agree as follows:

1. **Definitions.** All capitalized terms used but not defined in this Conveyance have the meanings set out in the Asset Purchase Agreement.
2. **Conveyance.** Subject to and in accordance with the provisions of the Asset Purchase Agreement, the Substitute Seller hereby grants, bargains, sells, assigns, transfers, conveys and sets over the Purchased Assets listed in Schedule C to the master payment direction dated as of January 31, 2018 among ECN Capital Corp., the Substitute Seller, the Seller, Computershare Trust Company of Canada, Canadian Imperial Bank of Commerce, the Buyer, the Substitute Buyer, CWB NL Financial Inc., NL LP 2, SAFE Trust, SOUND Trust and SURE Trust (such assets, the "**Conveyed Assets**"), with effect as of the Closing, together with all of the Substitute Seller's right, title, interest, property, claim and demand in and to the Conveyed Assets, to the Substitute Buyer.
3. **Delayed Transfer Assets.** Nothing in this Conveyance shall be construed as an assignment or transfer to the Substitute Buyer of, or an attempt to assign or transfer to the Substitute Buyer, any Delayed Transfer Assets. The Substitute Seller confirms and acknowledges

that the provisions of Section 2.15 of the Asset Purchase Agreement apply and shall continue to apply to all Delayed Transfer Assets.

4. **Assumption of Liabilities.** Subject to and in accordance with the provisions of the Asset Purchase Agreement, with effect as of the Closing, the Substitute Buyer hereby assumes and agrees to timely pay when due and perform and discharge in accordance with their terms, the Assumed Liabilities to the extent they relate to the Conveyed Assets.

5. **Paramountcy.** This Conveyance is delivered pursuant to, and is subject to all of the terms and conditions contained in, the Asset Purchase Agreement. In the event of any inconsistency between the provisions of this Conveyance and the provisions of the Asset Purchase Agreement, the provisions of the Asset Purchase Agreement shall prevail.

6. **Governing Law.** This Conveyance shall be governed by and construed in accordance with the laws of the province of Ontario and the laws of Canada applicable in such Province and shall be treated in all respects as an Ontario contract.

7. **Severability.** Any provision of this Conveyance which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Conveyance, all without affecting the remaining provisions of this Conveyance or affecting the validity or enforceability of such provision in any other jurisdiction.

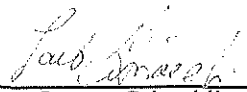
8. **Successors and Assigns.** This Conveyance shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

9. **Counterparts.** This Conveyance may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Conveyance, a Party may send a copy of its original signature on the execution page hereof to the other Party by facsimile or electronic transmission and such transmission shall constitute delivery of an executed copy of this Conveyance to the receiving Party.

[signature page follows]

IN WITNESS WHEREOF the Parties have executed this Conveyance.

ECN COMMERCIAL FINANCE LP, by
its managing general partner **ECN
COMMERCIAL FINANCE GP INC.**

By: 
Name: Loreto Grimaldi
Title: Senior Vice President, General Counsel
and Corporate Secretary

CWB MAXIUM FINANCIAL INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF the Parties have executed this Conveyance.

**ECN COMMERCIAL FINANCE LP, by
its general partner ECN COMMERCIAL
FINANCE GP INC.**

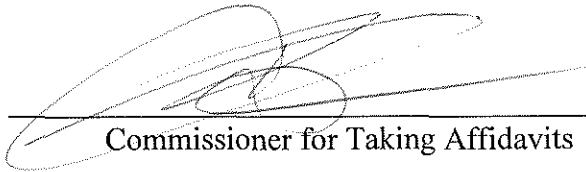
By: _____
Name:
Title:

CWB MAXIUM FINANCIAL INC.

By: _____
Name: **Andrew Sam**
Title: **Vice President Finance**

By: _____
Name: **Daryl MacLellan**
Title: **President**

This is Exhibit "V" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

Properties

PIN 17177 - 0069 LT
 Description LT 108, PL 223 , S/S OF KING ST ; HAMILTON
 Address 121 VICTORIA AVE S
 HAMILTON

Source Instruments

Registration No.	Date	Type of Instrument
WE937787	2013 11 29	Charge/Mortgage
WE1258391	2017 12 20	Transfer Of Charge

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name ECN FINANCIAL INC.
 Address for Service 181 Bay Street
 Suite 2830, P.O. Box
 848
 Toronto, ON M5J 2T3

I, J. STEPHEN SANDS - CHIEF CREDIT OFFICER, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Transferee(s)*Capacity**Share*

Name CWB MAXIUM FINANCIAL INC.
 Address for Service 30 Vogell Road, Suite 1
 Richmond Hill, ON L4B 3K6

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration.

This document relates to registration number(s)WE937787, WE937802, WE1258343, WE1258391 and WE1258400.

Signed By

Ivka Starcevic 60 Columbia Way, Suite 710 acting for Signed 2018 03 27
 Markham Transferor(s)
 L3R 0C9

Tel 905-940-8700
 Fax 905-940-8785

I have the authority to sign and register the document on behalf of all parties to the document.

Ivka Starcevic 60 Columbia Way, Suite 710 acting for Signed 2018 03 27
 Markham Transferee(s)
 L3R 0C9

Tel 905-940-8700
 Fax 905-940-8785

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Wilson Vukelich LLP 60 Columbia Way, Suite 710 2018 03 27
 Markham
 L3R 0C9

Tel 905-940-8700
 Fax 905-940-8785

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Transferor Client File Number : 50-1991

<i>File Number</i>

Transferee Client File Number : 50-1991

Properties

PIN 17177 - 0068 LT
 Description LT 107, PL 223 , S/S OF KING ST ; HAMILTON
 Address 115 VICTORIA AVE S
 HAMILTON

Source Instruments

Registration No.	Date	Type of Instrument
WE937788	2013 11 29	Charge/Mortgage
WE1258390	2017 12 20	Transfer Of Charge

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name ECN FINANCIAL INC.
 Address for Service 181 Bay Street
 Suite 2830, P.O. Box
 848
 Toronto, ON M5J 2T3

I, J. STEPHEN SANDS - CHIEF CREDIT OFFICER, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Transferee(s)

Capacity

Share

Name CWB MAXIUM FINANCIAL INC.
 Address for Service 30 Vogell Road, Suite 1
 Richmond Hill, ON L4B 3K6

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration.

This document relates to registration number(s)WE937788, WE937803, WE1258343, WE1258390 and WE1258402.

Signed By

Ivka Starcevic 60 Columbia Way, Suite 710 acting for Signed 2018 03 27
 Markham Transferor(s)
 L3R 0C9

Tel 905-940-8700

Fax 905-940-8785

I have the authority to sign and register the document on behalf of all parties to the document.

Ivka Starcevic 60 Columbia Way, Suite 710 acting for Signed 2018 03 27
 Markham Transferee(s)
 L3R 0C9

Tel 905-940-8700

Fax 905-940-8785

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Wilson Vukelich LLP 60 Columbia Way, Suite 710 2018 03 27
 Markham
 L3R 0C9

Tel 905-940-8700

Fax 905-940-8785

Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

File Number

Transferor Client File Number : 50-1991

File Number

Transferee Client File Number : 50-1991

Properties

PIN 17162 - 0004 LT
 Description PCL 25-1, SEC W-M (C) ; LT 25 & PT LT 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED), ON THE E SIDE OF CATHARINE ST ; PT LTS 25 & 26, NATHANIEL HUGHSON SURVEY (UNREGISTERED), ON THE W SIDE OF MARY ST BLOCK BOUNDED BY MARY, CATHARINE, ROBERT & BARTON STS, DESIGNATED AS PTS 1 & 2, 62R12880 ; HAMILTON
 Address 236 CATHARINE ST. NORTH
 HAMILTON

Source Instruments

Registration No.	Date	Type of Instrument
WE937789	2013 11 29	Charge/Mortgage
WE1258389	2017 12 20	Transfer Of Charge

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name ECN FINANCIAL INC.
 Address for Service 181 Bay Street
 Suite 2830, P.O. Box
 848
 Toronto, ON M5J 2T3

I, J. STEPHEN SANDS - CHIEF CREDIT OFFICER, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Transferee(s)

Capacity

Share

Name CWB MAXIUM FINANCIAL INC.
 Address for Service 30 Vogell Road, Suite 1
 Richmond Hill, ON L4B 3K6

Statements

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration.

This document relates to registration number(s) WE937789, WE937804, WE1258343, WE1258389 and WE1258401.

Signed By

Ivka Starcevic 60 Columbia Way, Suite 710 acting for Signed 2018 03 27
 Markham Transferor(s)
 L3R 0C9

Tel 905-940-8700

Fax 905-940-8785

I have the authority to sign and register the document on behalf of all parties to the document.

Ivka Starcevic 60 Columbia Way, Suite 710 acting for Signed 2018 03 27
 Markham Transferee(s)
 L3R 0C9

Tel 905-940-8700

Fax 905-940-8785

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Wilson Vukelich LLP 60 Columbia Way, Suite 710 2018 03 27
 Markham
 L3R 0C9

Tel 905-940-8700

Fax 905-940-8785

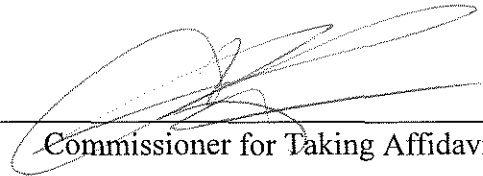
Fees/Taxes/Payment

Statutory Registration Fee	\$63.65
Total Paid	\$63.65

<i>File Number</i>

<i>Transferor Client File Number :</i>	50-1991
<i>Transferee Client File Number :</i>	50-1991

This is Exhibit "W" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

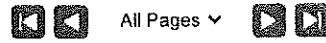
Commissioner for Taking Affidavits



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Enquiry Result

File Currency: 08AUG 2021



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Note: All pages have been returned.

Type of Search Business Debtor
 Search Conducted On 1612711 ONTARIO INC.
 File Currency 08AUG 2021

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
692111277	1	2	1	4	25NOV 2024	

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
692111277		001	1		20131125 1657 1590 1863	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	1612711 ONTARIO INC.			
	Address			City Province Postal Code
	307 KING STREET EAST			HAMILTON ON L8N 1C1

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address			City Province Postal Code

Secured Party	Secured Party / Lien Claimant	City	Province	Postal Code
	ELEMENT FINANCIAL CORPORATION	TORONTO	ON	M5J 2S1

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent Registering Agent

WILSON VUKELICH LLP (AA, FILE 50-1677)

Address	City	Province	Postal Code
710 - 60 COLUMBIA WAY	MARKHAM	ON	L3R 0C9

CONTINUED

Type of Search Business Debtor
Search Conducted On 1612711 ONTARIO INC.
File Currency 08AUG 2021

File Number	Family	of Families	Page	of Pages
692111277	1	2	2	4

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20180919 1442 1530 6481	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	692111277		X	D ASSGNMT	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name 1612711 ONTARIO INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name Assignor Name
ELEMENT FINANCIAL CORPORATION

Secured Party Secured party, lien claimant, assignee
CWB MAXIUM FINANCIAL INC.

Address	City	Province	Postal Code
1 - 30 VOGELL ROAD	RICHMOND HILL	ON	L4B 3K6

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent or Secured Party/ Lien Claimant**
 CANADIAN SECURITIES REGISTRATION SYSTEMS
Address **City** **Province** **Postal Code**
 4126 NORLAND AVENUE BURNABY BC V5G 3S8

CONTINUED

Type of Search Business Debtor
Search Conducted On 1612711 ONTARIO INC.
File Currency 08AUG 2021

File Number	Family	of Families	Page	of Pages
692111277	1	2	3	4

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20180919 1442 1530 6482	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	692111277		X	B RENEWAL	5

Reference Debtor/ Transferor

First Given Name	Initial	Surname
Business Debtor Name		
1612711 ONTARIO INC.		

Other Change **Other Change**

Reason / Description **Reason / Description**

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
Business Debtor Name				Ontario Corporation Number
Address			City	Province Postal Code

Assignor Name **Assignor Name**

Secured Party **Secured party, lien claimant, assignee**

Address	City	Province	Postal Code
---------	------	----------	-------------

8/9/2021

Personal Property Lien: Enquiry Result

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	-----------------------	------------------	------------------	-----------------	--------------	-------------------------------	---------------	----------------------------	-------------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description **General Collateral Description**

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	1612711 ONTARIO INC.						
File Currency	08AUG 2021						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	771589773	2	2	4	4	15APR 2026	

FORM TO FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
771589773		001	001		20210415 1629 1031 4300	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	1612711 ONTARIO INC.			
	Address	City	Province	Postal Code
	121 VICTORIA AVE S	HAMILTON	ON	L8N 2S9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	VICTORIA MANOR 1			
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	HER MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE			
	Address	City	Province	Postal Code
	33 KING ST W, 6TH FLR	OSHAWA	ON	L1H 8H5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		2245	15APR2026	

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description General Collateral Description

Registering Agent

Registering Agent

MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT 856438478) T078/763

Address

City

Province

Postal Code

33 KING ST W, 6TH FLR

OSHAWA

ON

L1H 8H5

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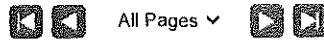
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File Currency: 08AUG 2021



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Type of Search Business Debtor
 Search Conducted On 1612712 ONTARIO INC.
 File Currency 08AUG 2021

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
692111439	1	1	1	3	25NOV 2024	

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
692111439		001	1		20131125 1658 1590 1864	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	1612712 ONTARIO INC.			
	Address			City Province Postal Code
	307 KING STREET EAST			HAMILTON ON L8N 1C1

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address			City Province Postal Code

Secured Party	Secured Party / Lien Claimant	City	Province	Postal Code
	ELEMENT FINANCIAL CORPORATION			
	Address	City	Province	Postal Code
	161 BAY STREET, SUITE 4600, P.O. BOX 621	TORONTO	ON	M5J 2S1

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent Registering Agent

WILSON VUKELICH LLP (AA, FILE 50-1677)

Address	City	Province	Postal Code
710 - 60 COLUMBIA WAY	MARKHAM	ON	L3R 0C9

CONTINUED

Type of Search Business Debtor
Search Conducted On 1612712 ONTARIO INC.
File Currency 08AUG 2021

File Number	Family	of Families	Page	of Pages
692111439	1	1	2	3

FORM ZC FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20180919 1442 1530 6483	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	692111439		X	D ASSGNMT	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name 1612712 ONTARIO INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name Assignor Name
ELEMENT FINANCIAL CORPORATION

Secured Party Secured party, lien claimant, assignee
CWB MAXIUM FINANCIAL INC.

Address	City	Province	Postal Code
1 - 30 VOGELL ROAD	RICHMOND HILL	ON	L4B 3K6

Collateral Classification	Consumer Goods	Inventory Equipment Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent or Secured Party/ Lien Claimant**
 CANADIAN SECURITIES REGISTRATION SYSTEMS
Address **City** **Province Postal Code**
 4126 NORLAND AVENUE BURNABY BC V5G 3S8

CONTINUED

Type of Search Business Debtor
Search Conducted On 1612712 ONTARIO INC.
File Currency 08AUG 2021

File Number	Family	of Families	Page	of Pages
692111439	1	1	3	3

FORM 20 FINANCIAL CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20180919 1442 1530 6484	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	692111439		X	B RENEWAL	5

Reference Debtor/ Transferor

First Given Name	Initial	Surname
Business Debtor Name 1612712 ONTARIO INC.		

Other Change **Other Change**

Reason / Description **Reason / Description**

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
Business Debtor Name				
Ontario Corporation Number				
Address			City	Province Postal Code

Assignor Name **Assignor Name**

Secured Party **Secured party, lien claimant, assignee**

Address	City	Province Postal Code
---------	------	----------------------

8/9/2021

Personal Property Lien: Enquiry Result

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
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Motor Vehicle Description	Year	Make	Model	V.I.N.
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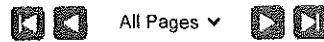
General Collateral Description	General Collateral Description
--------------------------------	--------------------------------

Registering Agent	Registering Agent or Secured Party/ Lien Claimant	Address	City	Province	Postal Code
	CANADIAN SECURITIES REGISTRATION SYSTEMS	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

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Type of Search Business Debtor
 Search Conducted On 1612714 ONTARIO INC.
 File Currency 08AUG 2021

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
692111475	1	4	1	6	25NOV 2024	

FORM 10 FINANCIAL STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
692111475		001	1		20131125 1658 1590 1865	P PPSA	6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	1612714 ONTARIO INC.			
	Address			City Province Postal Code
	307 KING STREET EAST			HAMILTON ON L8N 1C1

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address			City Province Postal Code

Secured Party	Secured Party / Lien Claimant	City	Province	Postal Code
	ELEMENT FINANCIAL CORPORATION	TORONTO	ON	M5J 2S1
	Address	161 BAY STREET, SUITE 4600, P.O. BOX 621		

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent Registering Agent

WILSON VUKELICH LLP (AA, FILE 50-1677)

Address	City	Province	Postal Code
710 - 60 COLUMBIA WAY	MARKHAM	ON	L3R 0C9

CONTINUED

Type of Search Business Debtor
Search Conducted On 1612714 ONTARIO INC.
File Currency 08AUG 2021

File Number	Family	of Families	Page	of Pages
692111475	1	4	2	6

FORM 20 FINANCING CHANGE STATEMENT / CHANGE STATEMENT

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20180919 1442 1530 6485	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Correct Period Years
	692111475		X	D ASSGNMT	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name 1612714 ONTARIO INC.		

Other Change Other Change

Reason / Description Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
		Business Debtor Name		Ontario Corporation Number
		Address	City	Province Postal Code

Assignor Name	Assignor Name ELEMENT FINANCIAL CORPORATION			
Secured Party	Secured party, lien claimant, assignee CWB MAXIUM FINANCIAL INC.			
	Address	City	Province	Postal Code
	1 - 30 VOGELL ROAD	RICHMOND HILL	ON	L4B 3K6

Collateral Classification	Consumer Goods	Inventory Equipment Accounts	Other Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	-----------------------	-------------------------------------	-------------------------------------	---------------	----------------------------	-------------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent or Secured Party/ Lien Claimant**
 CANADIAN SECURITIES REGISTRATION SYSTEMS
Address **City** **Province** **Postal Code**
 4126 NORLAND AVENUE BURNABY BC V5G 3S8

CONTINUED

Type of Search Business Debtor
Search Conducted On 1612714 ONTARIO INC.
File Currency 08AUG 2021

File Number	Family	of Families	Page	of Pages
692111475	1	4	3	6

FORM 20 FINANCING CHANGE STATEMENT / CHANGÉ FINANCIER

Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
	01	001		20180919 1442 1530 6486	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	692111475		X	B RENEWAL	5	

Reference Debtor/ Transferor

First Given Name	Initial	Surname
Business Debtor Name 1612714 ONTARIO INC.		

Other Change **Other Change**

Reason / Description **Reason / Description**

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
Business Debtor Name				
Ontario Corporation Number				
Address			City	Province Postal Code

Assignor Name **Assignor Name**

Secured Party **Secured party, lien claimant, assignee**

Address	City	Province	Postal Code
---------	------	----------	-------------

8/9/2021

Personal Property Lien: Enquiry Result

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
----------------------------------	-----------------------	------------------	------------------	-----------------	--------------	-------------------------------	---------------	----------------------------	-------------------------------

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description	General Collateral Description
---------------------------------------	---------------------------------------

Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	CANADIAN SECURITIES REGISTRATION SYSTEMS			
	Address	City	Province	Postal Code
	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	1612714 ONTARIO INC.						
File Currency	08AUG 2021						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	738137898	2	4	4	6	11APR 2023	

FORM TO FINANCIAL STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
738137898		001	1		20180411 1016 1901 9484	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	1612714 ONTARIO INC.			
	Address	City	Province	Postal Code
	236 CATHARINE ST N	HAMILTON	ON	L8L 4S6

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	CATHMAR MANOR			
	Address	City	Province	Postal Code
	236 CATHARINE ST N	HAMILTON	ON	L8L 4S6

Secured Party	Secured Party / Lien Claimant			
	BLUE CHIP LEASING CORPORATION			
	Address	City	Province	Postal Code
	156 DUNCAN MILL RD, UNIT 16	TORONTO	ON	M3B 3N2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X				

Motor Vehicle Description	Year	Make	Model	V.I.N.
----------------------------------	-------------	-------------	--------------	---------------

General Collateral Description **General Collateral Description**

Registering Agent **Registering Agent**
 AVS SYSTEMS INC.
Address **City** **Province** **Postal Code**
 201 - 1325 POLSON DR. VERNON BC V1T 8H2

END OF FAMILY

Type of Search Business Debtor
Search Conducted On 1612714 ONTARIO INC.
File Currency 08AUG 2021

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
745912701	3	4	5	6	15NOV 2021	

FORM 10 FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
745912701		01	001		20181115 1541 1624 8772	P PPSA	3

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 1612714 ONTARIO INC.
Address **City** **Province** **Postal Code**
 236 CATHARINE STREET NORTH HAMILTON ON L8L 4S6

Individual Debtor **Date of Birth** **First Given Name** **Initial** **Surname**

Business Debtor **Business Debtor Name** **Ontario Corporation Number**
 CATHMAR MANOR
Address **City** **Province** **Postal Code**
 236 CATHARINE STREET NORTH HAMILTON ON L8L 4S6

Secured Party **Secured Party / Lien Claimant**
 2125511 ONTARIO INC.
Address **City** **Province** **Postal Code**
 973 BARTON STREET EAST HAMILTON ON L8L 3C4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X				5000		X

Motor Vehicle Description **Year** **Make** **Model** **V.I.N.**

General Collateral Description **General Collateral Description**
 CMA L1X-16

Registering Agent **Registering Agent**
 CANADIAN BUSINESS INFORMATION SERVICES
Address **City** **Province** **Postal Code**

1024 UPPER WENTWORTH ST, UNIT 4 HAMILTON ON L9A 4V9

END OF FAMILY

Type of Search Business Debtor
 Search Conducted On 1612714 ONTARIO INC.
 File Currency 08AUG 2021

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
768809826	4	4	6	6	23DEC 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
768809826		001	001		20201223 1956 1031 0583	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name 1612714 ONTARIO INC.			Ontario Corporation Number
	Address 307 KING ST E 2ND FLR		City HAMILTON	Province ON
			Postal Code L8N 1C1	

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name CATHMAR MANOR			Ontario Corporation Number
	Address		City	Province
			Postal Code	

Secured Party	Secured Party / Lien Claimant			
	HER MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE			
	Address	City	Province	Postal Code
	33 KING ST W, 6TH FLR	OSHAWA	ON	L1H 8H5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		1181	23DEC2025	

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT 855884946) T078/763			
	Address	City	Province	Postal Code
	33 KING ST W, 6TH FLR	OSHAWA	ON	L1H 8H5

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)



All Pages ▾



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Last Modified: November 03, 2019

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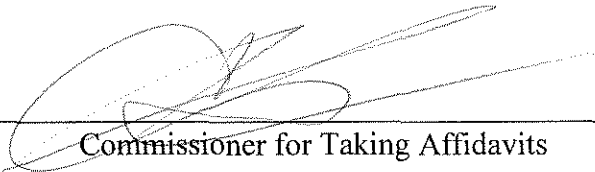
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This is Exhibit "X" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits



Aug 13, 2021

Blue Chip Leasing Corporation DBA BlueChip Financial Solutions
Tel: 416-614-9237 ; Toll-free: 1-800-220-1751 Fax 416-614-2141
www.bluechipleasing.com
customerservice@bluechipleasing.com

BUYOUT QUOTE

CUSTOMER / LESSEE:
1612714 Ontario Inc. DBA CATHMAR MANOR
236 Catharine St N
Hamilton, ON
L8L 4S6

CUSTOMER ID ON54254
LEASE No. 62468
APP No. 109269
VALID AFTER Aug 2021 Payment
VALID UNTIL Aug 31, 2021
DUE DATE Sep 01, 2021

EQUIPMENT/COLLATERAL:
COVID rebooking of lease #54254: 82-LED 4FT T8 TUBE,12-LED T5,80-L ED A19,2-WALLPACK,13-EXIT COMBO,5 -INSTANT
START BALLAST,25-CANDLE; LABOUR AND DISPOSAL FEE

Table with columns: DESCRIPTION, AMOUNT. Rows include BALANCE OF PAYMENTS, PURCHASE OPTION PRICE, TITLE TRANSFER FEE, HST/GST#, PST/QST#, E&OE, SUB-TOTAL, HST/GST, PST/QST.

*Excludes arrears if applicable.

TOTAL \$ 7,867.06

Note:
Equipment sold "As is Where Is" without any warranties or representations with respect to the Equipment.
Blue Chip Leasing Corporation retains title to the Equipment until receipt of payment in full.
This quote encompasses the equipment identified above and all other equipment described on the lease.
Invoice valid provided no payments are returned for any reason after date of this invoice.
Arrears at the date of this quote: \$0.00

Payment Options: (Please choose one)

PRE-AUTHORIZED DEBIT**
I consent to having the Total Buyout Amount withdrawn by Blue Chip Leasing Corporation from my account on file for \$7,867.06 on Sep 1, 2021 or on

THIRD PARTY BUYOUT**
I authorize funds for the Total Buyout Amount to be sent by a third party to Blue Chip Leasing Corporation:

DIRECT DEPOSIT***
Please remit certified funds via direct deposit or wire transfer for the Total Buyout Amount of \$7,867.06 before Aug 31, 2021 payable to:
Blue Chip Leasing Corporation
SWIFT BIC ID: TDOMCATTTOR
BANK: 004
TRANSIT: 15522
ACCOUNT: 0566 5269828
CURRENCY: CAD
Please email us with confirmation of wire transfer and the lease number at cs@bluechipleasing.com or call us at 1-800-220-1751 ext 1

Name of Third Party
Address
City, Province Postal Code
Telephone Number

Authorization: (Please sign)

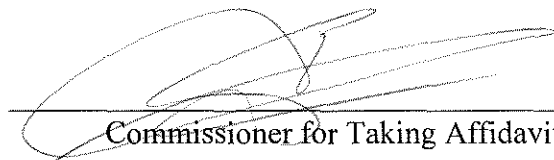
Client Signature: x
Signor Name:
Title:

(complete if the lessee is a corporation)

Written confirmation is required by 8/30/2021

**Pre-authorized debits require 5 business days to clear before release documents can be issued.
***Direct Deposit payments require 1 business day for confirmation of receipt of funds before release documents can be released

This is Exhibit "Y" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

FIXED RATE PROMISSORY NOTE – VARIABLE PAYMENTS

\$1,109,754.60

PRINCIPAL

CWB Maxium Financial Inc.
Suite #1 – 30 Vogell Road
Richmond Hill, Ontario
L4B 3K6

04.31.2018

DATE

1. PROMISE TO PAY AND INTEREST

For value received, 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. (referred to in this Promissory Note (the "Note") as "you", "your" and "yours") with offices located at 121 Victoria Avenue South, Hamilton, ON L8N 2S9, 115 Victoria Avenue South, Hamilton, ON L8N 2S9 and 235 Catherine Street North, Hamilton, ON L8L 4S6 promises to pay to CWB Maxlum Financial Inc. and/or its successors and assigns (referred to in this Note as "we", "our", "ours" and "us"), the sum of One Million One Hundred Nine Thousand Seven Hundred Fifty-Four Dollars and Sixty Cents (\$1,109,754.60) ("Principal") in lawful money of Canada, with interest calculated and compounded monthly not in advance at 7.25% per annum ("Interest Rate") ("Interest") and interest on overdue interest at 18% per annum. In the event the Principal balance, if any, is not paid in full at maturity, Interest shall accrue on the outstanding Principal thereafter amount at the rate of 18% per annum until paid. Provided that if such rate of interest exceeds the maximum permitted by law, the interest on overdue interest shall be the maximum rate permitted by law.

2. CALCULATION OF INTEREST AND REPAYMENT

Interest shall be computed from the day the Principal is advanced (the "Commencement Date"). Principal and Interest shall be paid on the 1st day of each and every month commencing on the 1st day of December, 2018 and up to and including the 1st day of November, 2023 ("Term Date") when the balance, if any, of the Principal and Interest shall be paid. Principal and Interest shall be repaid in 60 consecutive monthly instalments as set out in the Schedule of Instalments below (the "Instalments").

No. of Instalments	Date From (inclusive)	Date To (inclusive)	Amount of Each Instalment
60	December 1, 2018	December 1, 2023	\$11,491.51
1	November 1, 2023	November 1, 2023	\$755,265.23

Each Instalment under this Note shall be applied first in payment of Interest and the balance, if any, shall be applied in reduction of Principal. Your obligations under this Note shall be absolute and unconditional and shall not be subject to any counter-claim, set-off or other claim whatsoever of yours against us.

3. ACCELERATION

In the event that (a) you default in making any payment when due hereunder or under any other agreement with us, (b) you fail to observe or perform any other covenant or obligation herein or in any other agreement with us, and such failure continues for seven days after the earlier of the day that you first have knowledge of such failure and the day on which we give you notice of such failure, (c) a default occurs under any agreement under which you have outstanding indebtedness or under which indebtedness is guaranteed by you, or any indebtedness of or guaranteed by you which is payable on demand is not paid on demand, (d) an order is made or a resolution passed for your winding-up or a notice of intention to make a proposal is filed or a proposal is made by you to your creditors under the *Bankruptcy and Insolvency Act* (the "Act") or a petition is filed by or against you or an authorized assignment is made by you under the Act or a receiver or agent is appointed with respect to you under any bankruptcy or insolvency legislation or by or on behalf of a secured creditor of yours or an application is made under the *Companies' Creditors' Arrangement Act* or any successor or similar legislation, (e) any circumstance changes or any event occurs which has or could have a material adverse effect on your financial condition, business, assets, properties or prospects, or (f) if you are a corporation, partnership or sole proprietorship, as the case may be, you permit any change of ownership or change your capital structure subsequent to the Commencement Date, you shall be required to pay us on demand, whereupon you shall immediately pay us, as a genuine pre-estimate of liquidated damages and not as a penalty, the present value of all Instalments required to be paid to and including the Term Date that have not been paid at the date of calculation (whether or not accrued or due and payable), discounted from the respective dates on which the Instalments would otherwise be payable to the date of calculation, at the lesser of (i) 3% per annum, compounded monthly or (ii) the then current yield prevailing for a Government of Canada bond with term remaining most closely approximating the period of time remaining hereunder at such time to the Term Date, and all other accrued and then unpaid Interest.

4. NON-WAIVER

The extension of the time for making any payment which is due and payable under this Note at any time or times or the failure, delay or omission on our part to exercise or enforce any of our rights or remedies hereunder or under any instrument securing payment of the indebtedness evidenced by this Note shall not constitute a waiver of our right to enforce such rights and remedies thereafter.

5. INTEREST ACT

For the purposes hereof, whenever interest is calculated on the basis of a period other than a calendar year (the "Relevant Period"), each rate of interest determined pursuant to such calculation expressed as an annual rate for the purposes of the *Interest Act* (Canada) is equivalent to such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the Relevant Period.

6. OTHER INFORMATION

You will from time to time provide us with any information or document which we may reasonably request. You authorize us to conduct credit investigations and authorize us to release any credit information to credit reporting agencies and any of our assignees.

7. NOTICE

Notice must be in writing. Any document in connection with this Note will be considered to have been delivered to or served upon, and received by, you or us upon the earlier of actual receipt by an employee or an officer of the receiving party and (if mailed and there has been no interruption of postal service) the expiry of 10 days after the date the document was posted by prepaid ordinary mail to the receiving party's address as set out on the first page of this Note (or such other address as the receiving party may have last notified the sender).


8. LANGUAGE

It is your wish and ours that this Note and all related documents be drawn up and signed in English. C'est votre désir et le notre que le présent Contrat et tous documents s'y rapportant soient rédigés et signés en anglais.


9. MISCELLANEOUS

(a) Time is of the essence in respect of this Note. (b) This Note will be governed by and construed in accordance with the laws of the province or territory where you are located. (c) This Note is the entire agreement between you and us with respect to the subject matter hereof and may be varied only by written documents signed by both parties. (d) If more than one person, firm, or corporate body signs this Note as the borrower, each is jointly and severally liable (which allows us, at our option, to require performance or payment of all obligations under this Note from any one of them or a portion from each). (e) A provision of this Note which is void or unenforceable in a jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions. (f) You may not assign your rights and obligations under this Note, unless we give you our prior written approval. We may assign, in our sole discretion at any time, without your consent, our right, title and interest in this Note. You hereby consent to the delivery by us to any prospective assignee of such information concerning you as may be in our possession and requested by such assignee. Upon notice of an assignment you shall unconditionally pay to our assignee all instalment payments and other amounts due hereunder and shall not assert any defense against our assignee in any action for instalment payments or other amounts due and payable hereunder and you will not assert against our assignee any claim by way of abatement, defense, set-off, compensation or the like. (g) You agree to make payments under a pre-authorized payment plan which may be withdrawn on or about each instalment payment due date, including arrears or other penalties which may be withdrawn at any time without notice. (h) You hereby waive the benefits of division and discussion, demand and presentment for payment, notice of non-payment, protest and notice of protest of this Note. (i) You have received a copy of this Note.


1612711 Ontario Inc.

By: 
Rose Hrnclie
President

1612712 Ontario Inc.

By: 
Rose Hrnclie
President

1612714 Ontario Inc.

By: 
Rose Hrnclie
President

FIXED RATE PROMISSORY NOTE – VARIABLE PAYMENTS

\$895,064.25

PRINCIPAL

CWB Maxium Financial Inc.

Suite #1 – 30 Vogell Road

Richmond Hill, Ontario

L4B 3K6

DATE

1. PROMISE TO PAY AND INTEREST

For value received, 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. (referred to in this Promissory Note (the "Note") as "you", "your" and "yours") with offices located at 121 Victoria Avenue South, Hamilton, ON L8N 2S9, 115 Victoria Avenue South, Hamilton, ON L8N 2S9 and 235 Catherine Street North, Hamilton, ON L8L 4S6 promises to pay to CWB Maxium Financial Inc. and/or its successors and assigns (referred to in this Note as "we", "our", "ours" and "us"), the sum of Eight Hundred Ninety-Five Thousand Sixty-Four Dollars and Twenty-Five Cents (\$895,064.25) ("Principal") in lawful money of Canada, with interest calculated and compounded monthly not in advance at 7.25% per annum ("Interest Rate") ("Interest") and interest on overdue Interest at 18% per annum. In the event the Principal balance, if any, is not paid in full at maturity, Interest shall accrue on the outstanding Principal thereafter amount at the rate of 18% per annum until paid. Provided that if such rate of interest exceeds the maximum permitted by law, the interest on overdue Interest shall be the maximum rate permitted by law.

2. CALCULATION OF INTEREST AND REPAYMENT

Interest shall be computed from the day the Principal is advanced (the "Commencement Date"). Principal and Interest shall be paid on the 1st day of each and every month commencing on the 1st day of December, 2018 and up to and including the 1st day of November, 2023 ("Term Date") when the balance, if any, of the Principal and Interest shall be paid. Principal and Interest shall be repaid in 60 consecutive monthly instalments as set out in the Schedule of Instalments below (the "Instalments").

No. of Instalments	Date From (inclusive)	Date To (inclusive)	Amount of Each Instalment
60	December 1, 2018	November 1, 2023	\$9,268.39
1	November 1, 2023	November 1, 2023	\$609,153.59

Each Instalment under this Note shall be applied first in payment of Interest and the balance, if any, shall be applied in reduction of Principal. Your obligations under this Note shall be absolute and unconditional and shall not be subject to any counter-claim, set-off or other claim whatsoever of yours against us.

3. ACCELERATION

In the event that (a) you default in making any payment when due hereunder or under any other agreement with us, (b) you fail to observe or perform any other covenant or obligation herein or in any other agreement with us, and such failure continues for seven days after the earlier of the day that you first have knowledge of such failure and the day on which we give you notice of such failure, (c) a default occurs under any agreement under which you have outstanding indebtedness or under which indebtedness is guaranteed by you, or any indebtedness of or guaranteed by you which is payable on demand is not paid on demand, (d) an order is made or a resolution passed for your winding-up or a notice of intention to make a proposal is filed or a proposal is made by you to your creditors under the *Bankruptcy and Insolvency Act* (the "Act") or a petition is filed by or against you or an authorized assignment is made by you under the Act or a receiver or agent is appointed with respect to you under any bankruptcy or insolvency legislation or by or on behalf of a secured creditor of yours or an application is made under the *Companies' Creditors' Arrangement Act* or any successor or similar legislation, (e) any circumstance changes or any event occurs which has or could have a material adverse effect on your financial condition, business, assets, properties or prospects, or (f) if you are a corporation, partnership or sole proprietorship, as the case may be, you permit any change of ownership or change your capital structure subsequent to the Commencement Date, you shall be required to pay us on demand, whereupon you shall immediately pay us, as a genuine pre-estimate of liquidated damages and not as a penalty, the present value of all Instalments required to be paid to and including the Term Date that have not been paid at the date of calculation (whether or not accrued or due and payable), discounted from the respective dates on which the Instalments would otherwise be payable to the date of calculation, at the lesser of (i) 3% per annum, compounded monthly or (ii) the then current yield prevailing for a Government of Canada bond with term remaining most closely approximating the period of time remaining hereunder at such time to the Term Date, and all other accrued and then unpaid interest.

4. NON-WAIVER

The extension of the time for making any payment which is due and payable under this Note at any time or times or the failure, delay or omission on our part to exercise or enforce any of our rights or remedies hereunder or under any instrument securing payment of the indebtedness evidenced by this Note shall not constitute a waiver of our right to enforce such rights and remedies thereafter.

5. INTEREST ACT

For the purposes hereof, whenever interest is calculated on the basis of a period other than a calendar year (the "Relevant Period"), each rate of interest determined pursuant to such calculation expressed as an annual rate for the purposes of the *Interest Act* (Canada) is equivalent to such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the Relevant Period.

6. OTHER INFORMATION

You will from time to time provide us with any information or document which we may reasonably request. You authorize us to conduct credit investigations and authorize us to release any credit information to credit reporting agencies and any of our assignees.

7. NOTICE

Notice must be in writing. Any document in connection with this Note will be considered to have been delivered to or served upon, and received by, you or us upon the earlier of actual receipt by an employee or an officer of the receiving party and (if mailed and there has been no interruption of postal service) the expiry of 10 days after the date the document was posted by prepaid ordinary mail to the receiving party's address as set out on the first page of this Note (or such other address as the receiving party may have last notified the sender).


8. LANGUAGE

It is your wish and ours that this Note and all related documents be drawn up and signed in English. C'est votre désir et le notre que le présent Contrat et tous documents s'y rapportant soient rédigés et signés en anglais.


9. MISCELLANEOUS

(a) Time is of the essence in respect of this Note. (b) This Note will be governed by and construed in accordance with the laws of the province or territory where you are located. (c) This Note is the entire agreement between you and us with respect to the subject matter hereof and may be varied only by written documents signed by both parties. (d) If more than one person, firm, or corporate body signs this Note as the borrower, each is jointly and severally liable (which allows us, at our option, to require performance or payment of all obligations under this Note from any one of them or a portion from each). (e) A provision of this Note which is void or unenforceable in a jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions. (f) You may not assign your rights and obligations under this Note, unless we give you our prior written approval. We may assign, in our sole discretion at any time, without your consent, our right, title and interest in this Note. You hereby consent to the delivery by us to any prospective assignee of such information concerning you as may be in our possession and requested by such assignee. Upon notice of an assignment you shall unconditionally pay to our assignee all instalment payments and other amounts due hereunder and shall not assert any defense against our assignee in any action for instalment payments or other amounts due and payable hereunder and you will not assert against our assignee any claim by way of abatement, defense, set-off, compensation or the like. (g) You agree to make payments under a pre-authorized payment plan which may be withdrawn on or about each instalment payment due date, including arrears or other penalties which may be withdrawn at any time without notice. (h) You hereby waive the benefits of division and discussion, demand and presentment for payment, notice of non-payment, protest and notice of protest of this Note. (i) You have received a copy of this Note.


1612711 Ontario Inc.

By: 
Rose Hrnclie
President

1612712 Ontario Inc.

By: 
Rose Hrnclie
President

1612714 Ontario Inc.

By: 
Rose Hrnclie
President

FIXED RATE PROMISSORY NOTE – VARIABLE PAYMENTS

\$1,574,986.74

PRINCIPAL

**CWB Maxlum Financial Inc.
Suite #1 – 30 Vogell Road
Richmond Hill, Ontario
L4B 3K6**

DATE

1. PROMISE TO PAY AND INTEREST

For value received, 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. (referred to in this Promissory Note (the "Note") as "you", "your" and "yours") with offices located at 121 Victoria Avenue South, Hamilton, ON L8N 2S9, 115 Victoria Avenue South, Hamilton, ON L8N 2S9 and 235 Catherine Street North, Hamilton, ON L8L 4S6 promises to pay to CWB Maxium Financial Inc. and/or its successors and assigns (referred to in this Note as "we", "our", "ours" and "us"), the sum of One Million Five Hundred Seventy-Four Thousand Nine Hundred Eighty-Six Dollars and Seventy-Four Cents (\$1,574,986.74) ("Principal") in lawful money of Canada, with interest calculated and compounded monthly not in advance at 7.25% per annum ("Interest Rate") ("Interest") and interest on overdue Interest at 18% per annum. In the event the Principal balance, if any, is not paid in full at maturity, Interest shall accrue on the outstanding Principal thereafter amount at the rate of 18% per annum until paid. Provided that if such rate of interest exceeds the maximum permitted by law, the interest on overdue Interest shall be the maximum rate permitted by law.

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No. of Instalments	Date From (inclusive)	Date To (inclusive)	Amount of Each Instalment
60	December 1, 2018	December 1, 2023	\$16,308.98
1	November 1, 2023	November 1, 2023	\$1,071,888.74

Each Instalment under this Note shall be applied first in payment of Interest and the balance, if any, shall be applied in reduction of Principal. Your obligations under this Note shall be absolute and unconditional and shall not be subject to any counter-claim, set-off or other claim whatsoever of yours against us.

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9. MISCELLANEOUS


(a) Time is of the essence in respect of this Note. (b) This Note will be governed by and construed in accordance with the laws of the province or territory where you are located. (c) This Note is the entire agreement between you and us with respect to the subject matter hereof and may be varied only by written documents signed by both parties. (d) If more than one person, firm, or corporate body signs this Note as the borrower, each is jointly and severally liable (which allows us, at our option, to require performance or payment of all obligations under this Note from any one of them or a portion from each). (e) A provision of this Note which is void or unenforceable in a jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions. (f) You may not assign your rights and obligations under this Note, unless we give you our prior written approval. We may assign, in our sole discretion at any time, without your consent, our right, title and interest in this Note. You hereby consent to the delivery by us to any prospective assignee of such information concerning you as may be in our possession and requested by such assignee. Upon notice of an assignment you shall unconditionally pay to our assignee all instalment payments and other amounts due hereunder and shall not assert any defense against our assignee in any action for instalment payments or other amounts due and payable hereunder and you will not assert against our assignee any claim by way of abatement, defense, set-off, compensation or the like. (g) You agree to make payments under a pre-authorized payment plan which may be withdrawn on or about each Instalment payment due date, including arrears or other penalties which may be withdrawn at any time without notice. (h) You hereby waive the benefits of division and discussion, demand and presentment for payment, notice of non-payment, protest and notice of protest of this Note. (i) You have received a copy of this Note.

1612711 Ontario Inc.

By: 


Rose Hrcnie
President

1612712 Ontario Inc.

By: 


Rose Hrcnie
President

1612714 Ontario Inc.

By: 

Rose Hrcnie
President

This is Exhibit "Z" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

Christopher Caruana

From: Mitch Wolfe <regentstreetcap@gmail.com>
Sent: August 10, 2021 9:40 AM
To: Christopher Caruana
Cc: Andy Ayotte; Kyle DeBenetti; Robert S. Brown; Mitch Wolfe; Benjamin Wyett
Subject: Sale of Vic 1, Vic 2 and Cathmar
Attachments: August 10, 2021- Memo Chris Caruana re sale of Vic 1, Vic 2 and Cathmar.docx

Chris:

As requested by Andy Ayotte, please find attached a revised memo directed to your attention setting out the various sales efforts over several months in 2020 relating to the sale of the entire portfolio including the above properties.

In a previous email to Andy Ayotte, I attached the signed agreement of purchase and sale of September, 2020.

If you require any additional information, please contact me by phone or email.

Regards,
Mitch Wolfe
no. 416-828-9216

Memo

To: Chris Caruana

Re: Sale Efforts Pertaining to the Sale of the North American Living portfolio which included the sale of Victoria 1, Victoria 2 and Cathmar Manor

Date: August 10, 2021

From: Mitch Wolfe

The following is a summary of the efforts to sell the 12 property portfolio of retirement homes and lodging facilities owned by the Martino family which includes the subject properties being Victoria 1, Victoria 2 and Cathmar Manor (“subject properties”)

On or about March 1, 2020, I, through my consulting firm, Regent Street Capital, was retained by the Martino family, that is, the owners Stefanie Martino, (representing her sister, Sophi-anne, and brothers, Anthony and John), together with her aunt, Rose Hrcnie, who also owned several of the retirement homes in the portfolio, (collectively, “North American Living” or “NAL”), to sell all or parts of the 12 property portfolio, which included the subject properties.

I was very knowledgeable about each of the properties. I also had extensive files on each of the properties which included appraisals, financial statements, rent rolls and third party reports. In addition, I knew several sophisticated and experienced real estate investors and managers in this very specific retirement home/lodging facility space who either owned and operated similar retirement homes and lodging facilities or had partners who owned such facilities and had the financial ability to purchase all or part of the 12 property portfolio.

1. On or about March 5, 2020, I met Steve Suske of Suske Capital and Richard Noonan of Gray Wave Advisory, both individuals were highly experienced in the ownership and management of retirement homes and lodging facilities. In 2019, Richard Noonan had been heavily involved in the purchase of a larger and somewhat similar Ontario retirement home portfolio with an American private equity group.

Initially Steve and Richard were interested in certain homes in the portfolio. Then after providing them with extensive information on all the properties, Steve Suske of Suske Capital stepped away from the proposed deal, but I continued with Richard Noonan.

2. In May of 2020, I entered into a separate consulting fee deal with Richard Noonan, in which it was agreed that Richard and his partner would obtain a separate fee from the vendors, upon introducing certain eligible and qualified real estate investors to the sale and actually closing on the entire portfolio of homes or parts thereof.

Based on Richard Noonan’s experience in this retirement home/subsidized lodging home area, Noonan concluded that this low to middle range portfolio would not be attractive to such public entities as Extendicare, the Chartwell Homes public REIT or the pension company-owned Rivera

Living, which looked for more high end residents whose rents were not government-subsidized. As a result, we narrowed our list of possible purchasers of this low to middle income portfolio.

- a. Richard, through his company, Gray Wave Advisory introduced two significant and serious potential buyers to buy the whole portfolio of properties.
 - b. One such group was Pomerita Group, a BC-based private equity investment group which had invested and partnered in a large Hamilton retirement home project, (with Hamilton-based partners) called Zest Communities, reviewed the extensive portfolio in May and June, 2020, but unfortunately passed on the portfolio.
 - c. Another group introduced by Richard Noonan, was a retirement REIT Levante Living headed by general partner Michael Petersen. Mr. Petersen, after extensively reviewing the portfolio in June, 2020, provided a LOI, or letter of intent to purchase the whole 12 property portfolio. Unfortunately, notwithstanding extensive work on this file and the preparation of an extensive agreement of purchase and sale agreement, on or about July, 2020, Levante Living walked away from purchasing this portfolio. In July, I terminated my fee arrangement with Richard Noonan and Gray Wave consulting.
3. In addition to the contacts provided by Richard Noonan, I approached other serious and eligible potential purchasers of the entire 12 property portfolio. Such purchasers included:
- a. Jack Greenberg, a very successful, well-known and respected Toronto real estate lawyer/investor and owner/operator of a large portfolio of apartment buildings in the Greater Toronto Area. I had known Jack Greenberg for over thirty years. He together with his partner (an experienced manager of retirement homes) were very interested in the whole NAL portfolio which was presented to Mr. Greenberg. After extensive due diligence throughout the months of May and June, 2020, Mr. Greenberg and his partner passed on the deal.
 - b. Joe Kozar of Hamilton, is a very successful businessman, entrepreneur and he and his family were the owners/managers of Montgomery Lodge, for over twenty years, which he sold to the NAL group. Joe Kozar and his partner were the owners of the Abbington, a very successful 120 bed retirement home which was in the same neighbourhood as Montgomery Lodge and Rosslyn Retirement residence, both part of the NAL portfolio.

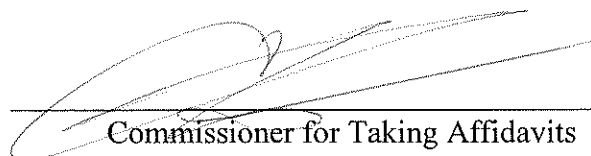
Joe Kozar initially expressed interest in looking at the whole 12 property portfolio to purchase. However, after due diligence, during the months of March and April, 2020, Joe Kozar and his partner passed on this portfolio.
 - c. On or about July, 2020, I approached Keith MacIntosh, an executive with Southbridge Capital and Southbridge Care Homes, which owned and operated over thirty-five long term care and retirement homes in the Ontario area. Southbridge was initially interested in looking at the entire property portfolio, but then passed on the deal. Southbridge advised that it could not consider this portfolio at that time or in the near future, because it, as other similar owners/operators in this space, had to deal with their own problems in their own facilities with respect to preventing and containing the spread of the Covid-19 virus in the homes, through increased hiring of staff and the deployment of preventative sanitary, security and additional PPE procedures.
 - d. Lastly, prior to entering into serious negotiations with the current proposed purchaser Laura Philp and her companies, in June, 2020, I had extensive discussions the Hillcore

Group, a Toronto-based private equity group which invests in senior living homes during the months of April and May. We revived discussions in July and August, as it appeared the proposed sale price for the entire 12 property portfolio had dropped due to additional costs and a drop in revenue pertaining to Covid 19.

These discussions with Hillcore group were not pursued as it became apparent that Laura Philp and her group (which owned and operated similar type licensed subsidized senior housing in Ontario) were seriously interested in purchasing the whole portfolio, including the subject properties when they started negotiating seriously an agreement of purchase and sale agreement in August of 2020, which ultimately led to a signed agreement of purchase and sale agreement in September, 2020.

Attached hereto are the copies of the signed agreement of purchase and sale in September, 2020.

This is Exhibit "AA" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.



Commissioner for Taking Affidavits

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

CWB MAXIUM FINANCIAL INC.

Applicant

– and –

1612711 ONTARIO INC., 1612712 ONTARIO INC. and 1612714 ONTARIO INC.

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND
INSOLVENCY ACT*, R.S.C. 1985, c. B-3 AS AMENDED AND SETION 101 OF
THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED**

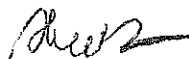
CONSENT

The undersigned, MNP Ltd. (“MNP”), hereby consents to the appointment of MNP as receiver and manager, without security, of all of the assets, undertakings and properties of 1612711 Ontario Inc., 1612712 Ontario Inc. and 1612714 Ontario Inc. pursuant to the provisions of subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, and the terms of an order substantially in the form filed in the above proceeding.

DATED at Toronto this 3rd day of September, 2021

MNP Ltd.

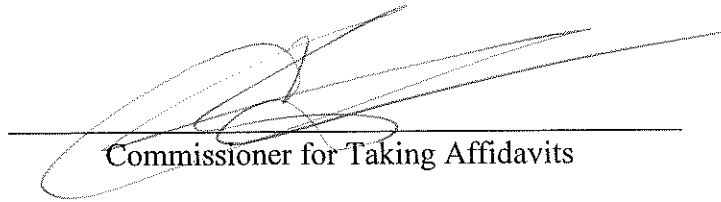
Per:



Name: Sheldon Title

Title: Senior Vice-President

This is Exhibit "BB" to the Affidavit of Benjamin Wyatt
Sworn remotely this 3rd day of September, 2021, in
Accordance with O Reg 431/20, *Administering Oath or
Declaration Remotely*.




Commissioner for Taking Affidavits

We hereby confirm that:

- 1. We are the guarantors of the charge described in the attached Acknowledgement and Direction (the "Acknowledgement").
- 2. We hereby consent to the transaction described on the Acknowledgement and authorize you or your agent to indicate our consent on all registered documents related thereto.
- 3. We confirm that we have received copies of (a) the Standard Charge Terms referred to in the Acknowledgement, and (b) the schedule(s), if any, being incorporated in the charge, all of which forms part of the charge.


Dated at Hamilton, this 4th day of December, 2013.

Witness: (as to all signatures, if applicable)




 Rose Hmcie

 1612711 Ontario Inc.

 Per: 


 Name: Rose Hmcie
 Title: President

 1612712 Ontario Inc.

 Per: 

 Name: Rose Hmcie
 Title: President

 North American Living Centres Limited

 Per: 

 Name: Rose Hmcie
 Title: President

Additional Property Identifier(s) and/or Other Information

~~described parcel of land, the said point being distant Three Hundred and Thirty-one feet and Eleven and one-quarter inches (331' 11-1/4") measured Northerly parallel with the Eastern limit of Catharine Street from the Northern limit of Robert Street and being also distant One Hundred and Twenty-four feet and ten inches (124' 10") measured Easterly parallel with the Northern limit of the aforesaid Lot Number Five (5) from the Eastern limit of Catharine Street;~~

~~THENCE Westerly along the last mentioned present existing board fence and the production of the line thereof Westerly One Hundred and Twenty-four feet and ten inches (124' 10") more or less to a point in the aforesaid Eastern limit of Catharine Street;~~

~~THENCE Southerly along the Eastern limit of Catharine Street Fifty-two feet and four inches (52' 4") more or less to the place of beginning.~~

~~ON THE ABOVE DESCRIBED parcel of land is erected a frame dwelling known as Municipal Number 236 Catharine Street North.~~

AG 35531 - Below

SECONDLY: ALL AND SINGULAR that certain parcel or tract of land and premises situate lying and being in the City of Hamilton, in the Regional Municipality of Hamilton-Wentworth (formerly the County of Wentworth) in the Province of Ontario and being composed of part of Lot Number Five (5) as shown on a Plan of Survey prepared for Mary and Eleanor Doidge, registered in the Registry Office for the Registry Division of Wentworth as Number 365 fronting on the East side of Catharine Street in the Block bounded by Catharine, Barton, Mary and Robert Streets, in the said City of Hamilton, and which parcel or tract of land may be more particularly described as follows, that is to say: COMMENCING at a point in the Northern limit of the said Lot Number (5) distant Fifty-one feet and two and three-quarter inches (51' 2-3/4") measured Easterly thereon from a point in the Eastern limit of Catharine Street distant Two Hundred and Seventy-eight feet and six inches (278' 6") measured Northerly thereon from the Northern limit of Robert Street; THENCE Easterly along the Northern limit of the said Lot Number Five (5) and the production of the line thereof Easterly Seventy-three feet and five inches (73' 5") to a point in the Western face of the Western wall

FOR OFFICE USE ONLY

Additional Property Identifier(s) and/or Other Information

of a brick building erected upon the lands adjoining the herein described parcel of land on the East, the said point being distant Two Hundred and Seventy-nine feet and nine inches (279' 9") measured Northerly parallel with the Eastern limit of Catharine Street from the Northern limit of Robert Street;

THENCE Southerly along the western face of the Western wall of the said brick building and being parallel with the Eastern limit of Catharine Street Eight inches (0' 8") to a point in a line of a present existing board fence marking the Southern limit of the herein described parcel of land;

THENCE Westerly along the aforesaid present existing board fence Seventy-three feet and five inches (73' 5") to the Western end of the said fence;

THENCE Northerly parallel with the Eastern limit of Catharine Street five inches (0' 5") to the place of beginning. *AS IN AB 35534*

5

All and Singular the certain parcel or tract of land and premises situate, lying and being composed of ~~FIRSTLY: in the City of Hamilton, in the County of Wentworth, and being composed of sub-division Lot Number 5 made by J. W. Tyrrell, C.E. for Eleanor S. and Mary C. Doidge~~ ^{PLAN 368} of part of Lots 23 and 24 of Lind's Plan on the east side of Catharine Street between Robert and Barton Streets in the said City of Hamilton together with the use in common with all other persons entitled thereto of all alleyways, courts, and passage-ways set apart and shown on said plan or reserved for the use of ~~the purchasers of the lots therein referred to.~~

~~CD 327208 BELOW~~
 SECONDLY: in the said City of Hamilton and being composed of that part of the common court on the plan made by J. W. Tyrrell, C.E. for Eleanor S. and Mary C. Doidge of part of lots numbers twenty-

three and twenty-four of Lind's plan on the east side of Catharine Street between Robert and Barton Street particularly described as follows:

COMMENCING at the south-east angle of Lot Five in the said plan;
 THENCE Southerly parallel to Catharine Street Twenty feet to a point;
 THENCE Westerly parallel to the southerly limit of said Lot Number Five, Ten feet to a point;
 THENCE Northerly parallel to Catharine Street twenty feet to the southerly limit of said Lot Number Five and THENCE easterly along the southerly limit of said Lot Number Five, Ten feet to the place of beginning. *AS IN CD327208*

Form No. 144
 Page 2
 Deed to Use

6

ADDITIONAL PROVISIONS

The following additional provisions shall be incorporated in the attached Charge/Mortgage of Land (the "Charge/Mortgage of Land") between 1612714 Ontario Inc. and Element Financial Corporation (the "Chargee").

SCHEDULE 1

INTEREST RATE

The Chargor hereby agrees that the Principal Amount outstanding from time to time shall bear interest at the rate under the Promissory Note (the "Interest Rate").

PRINCIPAL PAYMENTS

Repayment of the Principal Amount shall be payable as set out in the Promissory Note.

CALCULATION PERIOD

Interest hereunder is calculated and paid in accordance with the terms of the Promissory Note.

SCHEDULE 2

I. DEFINITIONS

In this Charge/Mortgage of Land, unless something in the subject matter or context is inconsistent therewith:

a) "Applicable Laws" means all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect, whether in Canada, the United States of America or elsewhere.

b) "Charge/Mortgage of Land" or "Charge" means the charge/mortgage to which this Schedule is attached, the Standard Charge Terms and all schedules attached to the charge/mortgage of land (including this Schedule).

c) "Chargor Loan Documents" means, collectively, the Promissory Note, the General Security Agreement and the Guarantee and "Chargor Loan Document" means any one of them.

d) "Environmental Laws" means all present and future Applicable Laws, permits, certificates, licenses, agreements, standards and requirements relating to environmental or occupational health and safety matters, including the presence, release, reporting, investigation, disposal, remediation and clean-up of Hazardous Substances.

e) "General Security Agreement" means the general security agreement of the Chargor in favour of the Chargee dated the date hereof.

f) "Governmental Authority" means any federal, provincial, municipal or other form of government or any political subdivision or agency thereof, any body or authority exercising any functions of government, and any court, whether in Canada, the United States of America or elsewhere.

g) "Guarantee" means the guarantee of the Chargor in favour of the Chargee dated the date hereof.

h) "Hazardous Substance" means any substance or material that is prohibited, controlled or regulated by any Governmental Authority including any contaminants, pollutants, asbestos, lead, polychlorinated by-phenyl or hydrocarbon products, any materials containing same or derivatives thereof, underground storage tanks, dangerous or toxic substances or materials, controlled products, and hazardous wastes.

i) "Person" means an individual, a partnership, a corporation, a limited liability corporation, a government or any department or agency thereof, a trustee, any unincorporated organization and the heirs, executors, administrators or other legal representatives of an individual, and words importing "Person" have similar meanings.

j) "Principal Amount" means the principal amount specified in the Charge (for a Charge in the non-electronic paper based registration system, being the dollar amount specified in Box 4 of the Charge/Mortgage of Land (Form 2), or for a Charge in the electronic registration system, being the dollar amount specified in the Charge as "Principal").

k) "Promissory Note" means the promissory note in the Principal Amount issued by the Chargor in favour of the Chargee dated the date hereof.

l) "Property", "Lands" or "lands" or "the said lands" as used herein, shall mean all the present and future right, title, estate and interest of the Chargor in the lands described in the Charge/Mortgage of Land to which this schedule is attached, and shall include all tenements, hereditaments, appurtenances, buildings, structures and fixtures, including, without limitation, all additions, extensions, replacements and/or improvements now or hereafter erected and/or replaced thereon (collectively, the "Improvements"), and all easements and rights of way now or hereafter appurtenant thereto and any interest therein enjoyed by the Chargor as well as:

i. all additional lands, estates and development rights hereafter acquired by Chargor for use in connection with the Lands and the development of the Lands and all additional lands and estates therein which may, from time to time, by supplemental mortgage or otherwise be expressly made subject to the lien of this Charge/Mortgage of Land;

ii. all leases, subleases and, other agreements affecting the use, enjoyment or occupancy of the Lands and/or the improvements heretofore or hereafter entered into and all extensions, amendments and modifications thereto (the "Leases") and all right, title and interest of Chargor, its successors and assigns therein and thereunder, including, without limitation, any guarantees of the lessees' obligations thereunder, cash or securities deposited thereunder to secure the performance by the lessees of their obligations thereunder and all rents, additional rents, revenues, issues and profits (including all oil and gas or other mineral royalties and bonuses) from the Lands (the "Rents") and all proceeds from the sale or other disposition of the Leases and the right to receive and apply the Rents to the payment of the Secured Obligations;

iii. all proceeds of and any unearned premiums on any insurance policies covering the Property, including, without limitation, the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Property;

iv. all awards or payments, including interest thereon, which may heretofore and hereafter be made with respect to the Property, whether from the exercise of the right of expropriation (including but not limited to any transfer made in lieu of or in anticipation of the exercise of the right), or for a change of grade, or for any other injury to or decrease in the value of the Property;

v. the right, in the name and on behalf of Chargor, to appear in and defend any action or proceeding brought with respect to the Property and to commence any action or proceeding to protect the interest of Chargee in the Property;

vi. all agreements, contracts, certificates, instruments, franchises, permits, licenses, plans, specifications and other documents, now or hereafter entered into, and all rights therein and thereto, respecting or pertaining to the use, occupation, construction, management or operation of the Lands and any part thereof and any improvements or respecting any business or activity conducted on the Lands and any part thereof and all right, title and interest of Chargor therein and thereunder, including, without limitation, the right, upon occurrence and during the continuance of an Event of Default (as defined below) to receive and collect any sums payable to the Chargor thereunder, but specifically excluding from the grant under this Section any franchise rights or permits which cannot be transferred or encumbered by the Chargor without causing a default thereunder or a termination thereof;

vii. all trade names, trademarks, servicemarks, logos, copyrights, goodwill, books and records and all other general intangibles relating to or used in connection with the operation of the Property but specifically excluding from the grant under this Section franchise rights or permits which cannot be transferred or encumbered by the Chargor without causing a default thereunder or a termination thereof;

viii. all refunds, rebates or credits in connection with a reduction in real estate taxes and assessments charged against the Property as a result of a tax appeal or any applications or proceedings for reduction;

ix. all proceeds of the conversion, voluntary or involuntary of any of the foregoing including, without limitation, proceeds of insurance and condemnation awards, into cash or liquidated claims; and

x. any and all other rights of Chargor in and to the items set forth in Subsections (i) through (ix) above.

m) "Secured Obligations" is defined in paragraph 4(a) of these Additional Provisions.

2. CONSTRUCTION

In this Charge: (a) words denoting the singular include the plural and vice versa and words denoting any gender include all genders; (b) the word "including" shall mean "including, without limitation,;" (c) any reference to a statute shall mean the statute in force as at the date hereof, together with all regulations promulgated thereunder, as the same may be amended, re-enacted, consolidated and/or replaced from time to time, and any successor statute thereto; (d) any reference to this Charge, the Chargor Loan Documents, any Lease or other agreement or instrument shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto from time to time; (e) reference to the Chargee, Chargor, and any other Person shall include their respective heirs, executors, administrators, legal representatives, successors and assigns, and reference to "corporation" shall include a company or other form of body corporate; (f) all dollar amounts are expressed in Canadian dollars; (g) the division of this Charge into separate Articles, Sections, Subsections and Schedule(s), and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Charge.

3. CHARGING PROVISIONS

The Chargor hereby mortgages and charges the Property in favour of the Chargee to secure payment and performance of the Secured Obligations as hereinafter provided and of all other obligations under this Charge.

4. CONTINUING COLLATERAL SECURITY

a) This Charge/Mortgage of Land is given by the Chargor to the Chargee as a general and continuing collateral security for the payment and performance of all indebtedness, obligations and liabilities of the Chargor to the Chargee, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, extended or renewed at any time owing by the Chargor to the Chargee or remaining unpaid or performed by the Chargor to the Chargee, whether incurred prior to, at the time of, or subsequent to the execution hereof, under or by virtue of any Chargor Loan Document or this Charge, and whether otherwise secured or not and whether arising from agreement or dealings between the Chargor and the Chargee and whether incurred by the Chargor on its own behalf or on behalf of others and any unpaid balance thereof pursuant to any Chargor Loan Document (collectively the "Secured Obligations");

b) All Covenants, conditions, representations and agreements contained in the Chargor Loan Documents are hereby incorporated as part of this Charge to the same extent and force as if fully set forth herein.

5. PAYMENT

a) The Principal Amount of the Charge bears interest at the Interest Rate, both before and after default, demand, maturity and judgment until paid;

b) The Chargor shall pay the Secured Obligations at the time and in the manner provided for in the applicable Chargor Loan Document and in this Charge/Mortgage of Land;

c) unless otherwise expressly provided, the Chargor shall make all payments pursuant hereto in Canadian dollars;

6. STATUTORY COVENANTS

The covenants in this Charge supplement and do not derogate from the implied covenants under subsection 7(1) of the *Land Registration Reform Act* (Ontario), which are expressly incorporated in this Charge.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS

Chargor represents and warrants to and covenants with the Chargee that:

a) Chargor has good title to the Property in fee simple and has the right to mortgage the same and that Chargor possesses an unencumbered fee simple absolute estate in the Property

and good title to the Improvements thereon, and that, in each case, it owns the Property free and clear of all liens, encumbrances and charges whatsoever except for those exceptions shown in the title insurance policy insuring the charge of the Charge/Mortgage of Land (the "Permitted Exceptions"). Chargor shall forever, at its sole cost and expense, warrant, defend and preserve the title and the validity and priority of the charge of this Charge/Mortgage of Land and shall forever, at its sole cost and expense, warrant and defend the same to Chargee against the claims of all Persons whomsoever.

b) The Chargor shall not create or permit or suffer to exist any mortgage, lien, pledge, assignment, charge, security interest, title retention, agreement, hypothec, levy, execution, seizure, attachment, garnishment, right of distress or other claim in respect of property of any nature or kind whatsoever howsoever arising (whether consensual, statutory or arising by operation of law or otherwise) on or against all or part of the Property, whether such encumbrance ranks prior to, *pari passu* with or subsequent to this Charge and/or any collateral or additional security for payment of this Charge without the prior written consent of the Chargee, not to be unreasonably withheld.

c) The Chargor will perform and observe all of its covenants and obligations under the Chargor Loan Documents, this Charge, any documents or additional security relating to the payment of the Secured Obligations at the times and in the manner set out therein.

d) The Chargor is in compliance with all statutory provisions relating to employee compensation, benefits and safety and in particular, is not in arrears for Workplace Safety and Insurance Board premiums, Employee Health Tax premiums, Canada Pension Plan Contributions and Employment Insurance premiums. The Chargor is in compliance and current with respect to all statutory remittances including but not limited to income tax, provincial sales tax and goods and services taxes. The Chargor shall comply at all times with all the aforesaid statutory provisions and maintain all remittances current and shall provide the Chargor with such evidence of same as may be requested by the Chargee.

e) Chargor has obtained all necessary permits, certificates, licenses and other approvals, governmental and otherwise, necessary for the lawful, occupancy, use and operation of the Property as a multi-residential apartment dwelling and all required zoning, building code, land use, environmental and other similar permits or approvals, all of which are in full force and effect as of the date hereof and not subject to revocation, suspension, forfeiture or modification.

f) The Property and the present and contemplated use and occupancy thereof are in full compliance with all applicable official plans, zoning by-laws, building codes, land use laws, Environmental Laws and other similar laws and the Chargor shall comply with the requirements of all laws, by-laws, regulations, orders and other requirements of any governmental authority relating to the Property or the Chargor's ownership thereof.

g) The Property is served by all utilities required for the current or contemplated use thereof. All utility service is provided by public utilities and the Property has accepted or is equipped to accept such utility service.

h) All easements, roads and streets necessary for service of and access to the Property for the current or contemplated use thereof have been completed, are serviceable and all-weather and are physically and legally open for use.

i) The Property is served by public water and sewer systems.

j) The Chargor shall: (i) ensure that the Property and the Chargor comply with all Environmental Laws at all times; (ii) not permit any Hazardous Substance to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Chargor or any tenant and in compliance with all Environmental Laws); (iii) notify the Chargee promptly of any threatened or actual Environmental Proceedings that may arise from time to time and provide particulars thereof; (iv) remediate and cure in a timely manner any non-compliance by the Property or the Chargor with Environmental Laws, including removal of any Hazardous Substances; and (v) provide the Chargee promptly upon request with such information and documents and take such other steps (all at the Chargor's expense) as may be required by the Chargee to confirm and/or ensure compliance by the Property and the Chargor with Environmental Laws.

(11)

k) Without limiting any other provision of any document evidencing or relating to the Secured Obligations, the Chargor shall indemnify and pay, protect, defend and save the Chargee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs and expenses (including legal fees and disbursements on a solicitor and its own client basis) (collectively "Environmental Claims") occurring, imposed on, made against or incurred by the Chargee arising from or relating to, directly or indirectly, whether or not disclosed by any environmental audit obtained by the Chargee and whether or not caused by the Chargor or within its control: (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of all Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws.

l) Within ten (10) days following a request by the Chargee from time to time, the Chargor shall provide the Chargee with a written statement confirming the status of the Secured Obligations in form and content required by the Chargee, including the amount of the outstanding principal loan advances, interest rate and payment terms and particulars of all existing or alleged defaults, claims, offsets or defences.

m) Chargor will, at the cost of Chargor, and without expense to Chargee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignments, transfers and assurances as Chargee shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Chargee the Property and rights hereby mortgaged, confirmed, pledged, assigned, warranted and transferred or intended now or hereafter so to be, or which Chargor may be or may hereafter become bound to convey or assign to Chargee, or for carrying out the intention or facilitating the performance of the terms of this Charge/Mortgage of Land or for filing, registering or recording this Charge/Mortgage of Land, or for complying with all applicable laws. Chargor, on demand, will execute and deliver and hereby authorizes Chargee, following 10 days' notice to Chargor, to execute in the name of Chargor or without the signature of Chargor to the extent Chargee may lawfully do so, one or more financing statements, chattel mortgages or other instruments, to evidence more effectively the Charge/Mortgage of Land of Chargee in the Property. Chargor grants to Chargee an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Chargee pursuant to this Charge/Mortgage of Land.

8. TAXES, USE, MAINTENANCE, REPAIR, ZONING, ETC.

a) The Chargor shall promptly pay all taxes, assessments, water rates and other charges now or hereafter levied or assessed or imposed against the Property or any part thereof (the "Taxes") all maintenance charges and similar charges, now or hereafter levied or assessed or imposed against the Property or any part thereof (the "Other Charges"), and all charges for utility services provided to the Property, each as same become due and payable. Chargor will deliver to Chargee, promptly upon Chargee's request, evidence satisfactory to Chargee that the Taxes, Other Charges and utility service charges have been so paid or are not then delinquent. The Chargor shall not suffer and shall promptly cause to be paid and discharged any lien or charge whatsoever which may be or become a lien or charge against the Property. Except to the extent sums sufficient to pay all Taxes and Other Charges have been deposited with Chargee in accordance with the terms of this Charge/Mortgage of Land, Chargor shall furnish to Chargee paid receipts for the payment of the Taxes and Other Charges prior to the date the same shall become delinquent.

b) Chargor shall cause the Property to be maintained in a good and safe condition and repair. Chargor shall continuously use or shall cause the Property to be continually used for the day to day operation as a multi-residential apartment dwelling. Chargor shall promptly repair, replace or rebuild any part of the Property which may be destroyed by any casualty, or become damaged, worn or dilapidated and shall complete and pay for any structure at any time in the process of construction or repair on the Land. Chargor shall not initiate, join in, acquiesce in, or consent to any change in any private restrictive covenant, zoning law or other public or private restriction, limiting or defining the uses which may be made of the Property or any part thereof.

If under applicable zoning provisions the use of all or any portion of the Property is or shall become a nonconforming use, Chargor will not cause or permit the nonconforming use to be discontinued or the nonconforming improvement to be abandoned without the express written consent of Chargee.

c) Chargor shall not commit or suffer any waste on the Property or make any change in the use of the Property which will in any way materially increase the risk of fire or other hazard arising out of the operation of the Property, or take any action that might invalidate or give cause for cancellation of any Policy, or do or permit to be done thereon anything that may in any way impair the value of the Property or the security of this Charge. Chargor will not, without the prior written consent of Chargee, permit any drilling or exploration for or extraction, removal, or production of any minerals from the surface or the subsurface of the Land, regardless of the depth thereof or the method of mining or extraction thereof.

d) Chargor will promptly pay when due all bills and costs for labour, materials, and specifically fabricated materials incurred in connection with the Property and never permit to exist in respect of the Property or any part thereof any lien or charge/mortgage even though inferior to the liens and the Charge/Mortgage of Lands hereof, and, in any event, never permit to be created or exist in respect of the Property or any part thereof any other charge/mortgage or additional lien or charge/mortgage other than the liens or Charge/Mortgage of Lands hereof.

e) Chargor shall observe and perform each and every term to be observed or performed by Chargor pursuant to the terms of any agreement or registered instrument affecting or pertaining to the Property, or given by Chargor to Chargee for the purpose of further securing any of the Secured Obligations and any amendments, modifications or changes thereto.

9. INSURANCE

The Chargor shall comply with all of the terms and provisions and shall maintain, or cause to be maintained, with respect to the Property the policies of insurance required pursuant to any Chargor Loan Document or as otherwise reasonably required by the Chargee from time to time. If the Chargor fails to maintain such insurance policies, the Chargee shall have the right (but not the obligation) to obtain such insurance policies and pay the premiums therefor. If the Chargee obtains such insurance policies or pays the premiums therefor, upon demand, the Chargor shall immediately reimburse the Chargee for its expenses in connection therewith, together with interest thereon at the Interest Rate.

10. LOSS

a) In the event of any casualty or expropriation (a "Loss"), the Chargor shall give prompt written notice thereof to the Chargee. Any insurance proceeds or awards with respect to such Loss (the "Proceeds") shall be payable to the Chargee. The Chargor hereby authorizes and directs any affected insurance company and any affected governmental body responsible for such condemnation to make payment of the Proceeds directly to the Chargee. If the Chargor receives any Proceeds, the Chargor shall promptly pay over such Proceeds to the Chargee. The Chargor hereby covenants that until such Proceeds are so paid over to the Chargee, the Chargor shall hold such Proceeds in trust for the benefit of the Chargee and shall not commingle such Proceeds with any other funds or assets of the Chargor or any other party; and

b) The Chargor hereby irrevocably assigns to the Chargee all Proceeds to which the Chargor may become entitled by reason of its interests in the Property if a Loss occurs. All Proceeds shall be paid to the Chargee and applied pursuant to the terms of the Chargor Loan Documents. Notwithstanding any taking by any public or quasi-public authority through expropriation or otherwise (including but not limited to any transfer made in lieu of or in anticipation of the exercise of such taking), Chargor shall continue to be liable to the Chargee for the Secured Obligations and the Secured Obligations shall not be reduced until any award or payment therefor shall have been actually received and applied by Chargee, after the deduction of expenses of collection, to the reduction or discharge of the Secured Obligations. Chargee shall not be limited to the interest paid on the award by the authority but shall be entitled to receive out of the award interest at the rate or rates provided herein or in the Promissory Note. Chargee may apply any award or payment to the reduction or discharge of the Secured Obligations whether or not then due and payable.

11. SURVIVAL OF REPRESENTATIONS, WARRANTIES, COVENANTS

The representations, warranties, covenants and obligations of the Chargor contained in this Charge shall (i) survive the making of any advance or repayment of any Secured Obligations, any full or partial release, termination or discharge, and any enforcement proceedings taken by the Chargee under any Chargor Loan Document, this Charge or Applicable Laws; (ii) enure to the benefit of the Chargee is successors and assigns and (iii) be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by it or on its behalf or any breach of any of its obligations and liabilities in respect of any Chargor Loan Document (to the contrary or otherwise) known to the Chargee at any time. Without limiting the foregoing, the representations, warranties, covenants and obligations of the Chargor under the Chargor Loan Documents shall be fully binding upon and enforceable against the Chargor when it is the beneficial owner of the Property and when it is a trustee, agent or nominee of the Property for any other Person. The representations and warranties are deemed repeated on the date of any advance or creation of any Secured Obligation.

12. TRANSFERS ETC.

a) Chargor agrees that Chargor shall not, without the prior written consent of Chargee in its sole discretion sell, convey, mortgage, grant, bargain, encumber, pledge, assign or otherwise transfer the Property or any part thereof or permit the Property or any part thereof to be sold, conveyed, mortgaged, granted, bargained, encumbered, pledged, assigned or otherwise transferred.

13. EVENT OF DEFAULT AND REMEDIES

a) The Chargee may declare the Secured Obligations to be immediately due and payable upon the occurrence of a default under any Chargor Loan Document or this Charge/Mortgage of Land (an "Event of Default") and all rights and remedies hereunder, in law, in equity or otherwise of the Chargee shall thereupon become enforceable by the Chargee. Demand under any Chargor Loan Document shall constitute demand under this Charge/Mortgage of Lands without any other or further demand or notice being made hereunder.

b) The Chargee may, by notice to the Chargor, waive any default of the Chargor on such terms and conditions as the Chargee may determine, but no such waiver shall be taken to affect any subsequent default or the rights resulting therefrom.

c) Upon an Event of Default, which has continued for the minimum period provided by law, the Chargee, on giving the minimum notice required by law, may enter on, lease or sell the Property. Any sale of the Property by the Chargee may be by public auction or private sale for such price and on such terms as to credit and otherwise with such conditions of sale as the Chargee in its sole discretion deems proper and in accordance with Applicable Laws. If any sale is for credit or for part cash and part credit, the Chargee will not be accountable for or be charged with any moneys until they are actually received. The Chargee may rescind or vary any contract or sale and may buy and re-sell the Property without being answerable for loss occasioned thereby. No purchaser will be bound to inquire into the legality, regularity or propriety of any sale or be affected by notice of any irregularity or impropriety. No lack of default, want of notice or other requirement or any irregularity or impropriety of any kind will invalidate any sale pursuant to this Charge and the purchaser shall not be responsible for any damage or loss caused thereby. The Chargee may sell without entering into actual possession of the Property and while in possession will be accountable only for moneys which are actually received by it. The Chargee may, subject to the restrictions of Applicable Law, sell parts of the Property from time to time to satisfy any portion of the Secured Obligations, leaving the remainder of the Property as security for the balance of the Secured Obligations. The Chargee may sell the Property or any portion of the Property subject to the balance of the Secured Obligations not yet due at the time of such sale. The costs of any sale proceedings pursuant to this Charge, whether such sale proves abortive or not, including taking, recovering or keeping possession of the Property or enforcing any other remedies pursuant to the Charge, shall be payable upon demand by the Chargor to the Chargee with interest thereon at the Interest Rate and until paid shall be added to the Secured Obligations and secured by this Charge.

d) Upon an Event of Default, the Chargee may, but will not be obligated to, perform or cause to be performed any obligations of the Chargor pursuant to this Charge, and for such purpose may do such things as may be required, including entering upon the Property and doing such things upon or in respect of the Property as the Chargee reasonably considers necessary. No such performance by the Chargee shall relieve the Chargor from any default hereunder. The costs of all such actions taken by the Chargee shall be payable by the Chargor to the Chargee forthwith upon demand. Until paid, such costs together with interest thereon at the Interest Rate shall be added to the Secured Obligations and secured by the Charge.

e) Upon an Event of Default, the Chargee may enter into and take possession of the Property and shall be entitled to have, hold, use, occupy, possess and enjoy the Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person. The Chargee may maintain, repair and complete the construction of the Property, inspect, manage, take care of, collect Rents and lease the Property or any part thereof for such terms and for such rents (which may extend beyond the maturity date hereof) (and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which lease(s) shall have the same effect as if made by the Chargor, and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred as between a solicitor and his own client), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Secured Obligations and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Property shall continue for its full term notwithstanding the termination of the Chargee's possession and Charge. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, any Chargor Loan Document or otherwise at law or in equity.

f) Upon an Event of Default, the Chargee may in its sole discretion, carry on, or concur in the carrying on of all or any part of the business or undertaking of the Chargor relating to the Property and enter on, occupy and use the Property without charge.

g) Upon an Event of Default, the Chargee may raise money on the security of the Property or any part thereof in priority to this Charge or otherwise, as reasonably required for the purpose of the maintenance, preservation, protection or completion of the Property or any part thereof or to carry on all or any part of the business of the Chargor relating to the Property.

h) Upon an Event of Default, the Chargee may in its discretion, with or without entering into possession of the Property or any part thereof, by instrument in writing, appoint a "Receiver" (which shall include a receiver, a manager or a receiver and manager) of the Property or any part thereof with or without security and may from time to time remove any Receiver with or without appointing another in his stead, and in making such appointment or appointments or removing a Receiver the Chargee shall be deemed to be acting for the Chargor (provided that no such appointment shall be revocable by the Chargor). Upon the appointment of any such Receiver from time to time, and subject to the provisions of the instrument appointing such Receiver, the following provisions shall apply: (a) such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the rights, powers and discretions of the Chargee; (b) such Receiver, so far as concerns the responsibility for his acts or omissions, shall be deemed the agent or attorney of the Chargor and not the agent of the Chargee (unless specifically appointed by the Chargee as the agent of the Chargee); (c) neither the appointment, removal or termination of such Receiver by the Chargee nor any act or omission by such Receiver shall incur or create any liability on the part of the Chargee to the Receiver in any respect or constitute the Chargee a chargee or mortgagee in possession of the Property or any part thereof; (d) such Receiver shall be the irrevocable agent or attorney of the Chargor (unless the Chargee specifically appoints such Receiver as the agent for the Chargee) for the collection of all Rents falling due in respect of the Property or any part thereof; (e) the rights and powers conferred herein in respect of the Receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have; (f) the Chargee may from time to time fix the remuneration for such Receiver, who shall be entitled to deduct the same out of revenue or sale proceeds of the Property; (g) such Receiver shall have the power

from time to time to lease any portion of the Property which may become vacant for such term (which may extend beyond the maturity date hereof) and shall have the power to accept surrenders or terminate any lease, in each case on such terms and conditions as it may determine in its sole discretion and in so doing, such Receiver shall act as the attorney or agent of the Chargor and shall have authority to execute under seal any lease or surrender of any such premises or notice(s) of termination in the name of and on behalf of the Chargor, and the Chargor agrees to ratify and confirm whatever any Receiver may do in the Property; (h) such Receiver may make such arrangements, at such time or times as it may deem necessary without the concurrence of any other persons, for the repairing, completing, adding to, or managing of the Property, including completing the construction of any incomplete building or buildings, structures, services or improvements on the Property, and constructing or providing for leasehold improvements notwithstanding that the resulting cost may exceed the original Principal Amount; (i) such Receiver shall have full power to manage, operate, amend, repair or alter the Property or any part thereof in the name of the Chargor for the purpose of obtaining rental and other income from the Property or any part thereof; (j) no Receiver shall be liable to the Chargor to account for monies other than monies actually received by it in respect of the Property and out of such monies so received from time to time such Receiver shall pay in the following order: (i) its remuneration aforesaid, (ii) all obligations, costs and expenses made or incurred by it, including any expenditures in connection with the management, operation, amendment, repair, construction or alteration of the Property or any part thereof or any business or undertaking carried on by the Receiver thereon, (iii) interest, principal and other monies which may be or become a lien upon the Property from time to time in priority to this Charge, including all Taxes, (iv) to the Chargee, all Secured Obligations and to be applied in such order as the Chargee in its discretion shall determine, and (v) at the discretion of the Receiver, interest, principal and other monies which may from time to time constitute a lien on the Property subsequent in priority or subordinate to the interest of the Chargee under this Charge, and such Receiver may retain in its discretion reasonable reserves to satisfy accruing amounts and anticipated payments in connection with any of the foregoing; (k) the Chargee may at any time and from time to time terminate any receivership by notice in writing to the Chargor and to any Receiver, and (l) the Chargor hereby releases and discharges the Chargee and every Receiver from every claim of every nature, whether sounding in damages for negligence or trespass or otherwise, which may arise or be caused to the Chargor or any Person claiming through or under it by reason or as a result of anything done by the Chargee or any Receiver under the provisions of this paragraph. The Chargor agrees to ratify and confirm all actions of any Receiver taken or made pursuant to this provision and agrees that neither the Receiver nor the Chargee nor any of their respective directors, officers, employers, shareholders or agents shall be liable for any loss sustained by the Chargor or any other Person resulting from any such action or failure to act.

i) The Chargor expressly agrees that the rights and remedies of the Chargee hereunder are cumulative and in addition to and not in substitution for any rights or remedies provided by law or in equity. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant or condition in this Charge/Mortgage of Land does not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for the same default or breach. Any waiver by the Chargee of the strict observance, performance or compliance with any term, covenant or condition of this Charge/Mortgage of Land is not a waiver of any subsequent default and any indulgence by the Chargee with respect to any failure to strictly observe, perform or comply with any term, covenant or condition of this Charge/Mortgage of Land is not a waiver of the entire term, covenant or condition or any subsequent default. No delay or omission of the Chargee to exercise any remedy or right hereunder or at law, in equity or otherwise, shall impair any such remedy or shall be construed to be a waiver of any default hereunder or acquiescence therein.

14. INDEMNITIES

a) Chargor shall, at its sole cost and expense, protect, defend, indemnify, release and hold harmless the Indemnified Parties (defined below) from and against any and all Losses (defined below) imposed upon or incurred by or asserted against any Indemnified Parties and directly or indirectly arising out of or in any way relating to any one or more of the following: (a) any accident, injury to or death of persons or loss of or damage to property occurring in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (b) any use, nonuse or condition in, on or about the Property or any part thereof or on the adjoining sidewalks, curbs, adjacent property or adjacent parking areas, streets or ways; (c) performance of any labour or services or the furnishing of any

materials or other property in respect of the Property or any part thereof; (d) any failure of the Property to be in compliance with any applicable laws; or (e) any and all claims and demands whatsoever which may be asserted against Chargee by reason of any alleged obligations or undertakings on its part to perform or discharge any of the terms, covenants, or agreements contained in any Lease. Any amounts payable to Chargee by reason of the application of this Section shall become immediately due and payable and shall bear interest at the applicable Interest Rate from the date loss or damage is sustained by Chargee until paid.

The term "Losses" shall mean any and all claims, suits, liabilities (including, without limitation, strict liabilities), actions, proceedings, obligations, Secured Obligations, damages, amounts paid in settlement of whatever kind or nature (including but not limited to attorneys' fees and other costs of defence on a substantial indemnity basis). The term "Indemnified Parties" shall mean (a) Chargee, (b) the officers, directors, shareholders, partners, members, employees and trustees of the Chargee, and (c) the heirs, legal representatives, successors and assigns of the Chargee.

15. MISCELLANEOUS

a) Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words used in this Charge/Mortgage of Land may be used interchangeably in singular or plural form and the word "Chargor" shall mean each Chargor and any subsequent owner or owners of the Property or any part thereof or any interest therein," the word "Chargee" shall mean "Chargee and any of its assigns," the word "person" shall include an individual, corporation, partnership, limited liability company, trust, unincorporated association, government, governmental authority, and any other entity, the word "Property" shall include any portion of the Property and any interest therein, and the phrases "solicitors' fees" and "counsel fees" shall include any and all solicitors', paralegal and law clerk fees and disbursements, including, but not limited to, fees and disbursements at the pre-trial, trial and appellate levels incurred or paid by Chargee in protecting its interest in the Property and the Rents and enforcing its rights hereunder.

b) This Charge/Mortgage of Land, and any provisions hereof, may not be modified, amended, waived, extended, changed, discharged or terminated orally or by any act or failure to act on the part of Chargor or Chargee, but only by an agreement in writing signed by the party against whom enforcement of any modification, amendment, waiver, extension, change, discharge or termination is sought.

c) If Chargor consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several. This Charge/Mortgage of Land shall be binding upon and enure to the benefit of Chargor and Chargee and their respective successors and assigns forever.

d) Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa.

e) In addition to, and not in substitution for, any other provision of this Charge/Mortgage of Land and notwithstanding Subsection 6(2) of the *Land Registration Reform Act (Ontario)*, the parties hereto agree that this Charge/Mortgage of Land shall not be void unless the Chargor shall pay or cause to be paid to the Chargee the Secured Obligations and shall otherwise observe and perform the terms hereof and unless all credit facilities granted in connection with the Secured Obligations shall have been cancelled and terminated.

f) This security is in addition to and not in substitution for any other security now or hereafter held by the Chargee in respect of the Secured Obligations. No rights or remedies of the Chargee pursuant to this Charge/Mortgage of Land and such other security shall be exclusive or dependent upon any other, and the Chargee may from time to time exercise any one or more of such rights or remedies independently or in combination, such remedies being cumulative and not in the alternative.

g) Neither the taking of any judgment or the obtaining of any order nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Chargor to pay the Secured Obligations, nor shall the same operate as a merger of any covenant herein contained or contained in any Chargor Loan Document or affect the right of the Chargee to interest at the rate

herein specified, nor shall the acceptance of any payment or other security constitute or create any novation, and it is further agreed that the taking of a judgment under any covenant herein contained shall not operate as a merger of such covenant or affect the Chargee's right to interest as herein provided.

h) No person dealing with the Chargee or the receiver or receivers appointed by it or their agents shall be concerned to enquire whether the security constituted hereby has become enforceable or whether the powers which the Chargee or the receiver or receivers appointed by it are purporting to exercise have become exercisable, or whether any monies or obligations remain due under the security hereof, or as to the necessity or expediency of stipulations and conditions subject to which any sale, lease, subletting or any disposition shall be made, or otherwise as to the propriety or regularity of any sale, lease, subletting or disposition, or of any other dealing by the Chargee or its receiver or receivers, with the lands hereby charged or any part thereof, or to see the application of any monies paid to the Chargee or to its receiver or receivers appointed by it.

i) Any notice required to be given under this Agreement may be delivered directly to the Chargor or Chargee or may be sent by prepaid registered mail addressed to their respective address for service provided for herein or such further address as a party may notify to the other in writing from time to time, and if so given the notice shall be deemed to have been given on the day of delivery or the day when it is deemed or otherwise considered to have been received in accordance with applicable legislation.

j) The Secured Obligations shall be paid and shall be assignable free from any right of set-off or counterclaim or equities between the Chargor and the Chargee.

k) If for any reason whatsoever any term, covenant or condition of this Charge/Mortgage of Land, or the application thereof to any person or circumstance, is to any extent held or rendered invalid, unenforceable or illegal, then such term, covenant or condition:

i is deemed to be independent of the remainder of this Charge/Mortgage of Land and to be severable and divisible therefrom and its invalidity, unenforceability or illegality does not affect, impair or invalidate the remainder of this Charge/Mortgage of Land or any part thereof; and

ii continues to be applicable to and enforceable to the fullest extent permitted by law against any Person and circumstances other than those as to which it has been held or rendered invalid, unenforceable or illegal.

l) This Charge/Mortgage of Land and all its provisions shall enure to the benefit of the Chargee and its successors and assigns and shall be binding upon the Chargor and its successors and permitted assigns.

m) The Chargor hereby acknowledges, covenants and agrees that the terms and conditions of the Chargor Loan Documents shall not merge in the within Charge or any other document, nor shall they merge upon any loan or advance made pursuant to this Charge, but shall survive and continue in full force and effect thereafter and any breach thereof shall be deemed to be an event of default under this Charge and vice versa.

n) In the event of any conflict or inconsistency between the provisions of this Charge/Mortgage of Land and the provisions of any Chargor Loan Document, the provisions of the applicable Chargor Loan Document shall prevail and be paramount. If any covenant or Event of Default contained in this Charge/Mortgage of Land is in conflict with or is inconsistent with a provision of any Chargor Loan Document relating to the same specific matter, such covenant or event of default, as the case may be, shall be deemed to be amended to the extent necessary to ensure that it is not in conflict with or inconsistent with the provision of such Chargor Loan Document, as the case may be, relating to the same specific matter.

o) This Charge/Mortgage of Land shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada.

p) This Charge/Mortgage of Land and/or any Authorization and Direction in connection with the electronic registration of the said Charge/Mortgage of Land may be

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executed in multiple counterparts, each of which shall be deemed an original and all, when taken together shall constitute one and the same instrument. A facsimile, telecopier, email in PDF form or similar transmission or a counterparty signed by a party hereto shall be regarded as signed by such party for purposes hereof.

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">FOR OFFICE USE ONLY</p> <p style="font-size: 2em; font-weight: bold;">VM 281899</p> <p style="font-size: 0.8em;">CERTIFICATE OF REGISTRATION CERTIFICATE OF INTEREST WENTWORTH (62) HAMILTON</p> <p style="font-size: 1.2em;">APR 17 2014 11:58</p> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">LAND REGISTRATION / REGISTRATION</p> <p>New Property Identifiers <input type="checkbox"/> Additional: See Schedule <input type="checkbox"/></p> <p>Executions <input type="checkbox"/> Additional: See Schedule <input type="checkbox"/></p>	<p>(1) Registry <input checked="" type="checkbox"/> Land Titles <input type="checkbox"/> (2) Page 1 of 4 pages</p> <p>(3) Property Identifier(s) Block 17162 - Property 0380 Additional: See Schedule <input type="checkbox"/></p> <p>(4) Nature of Document General Assignment of Rents</p> <p>(5) Consideration TWO Dollars \$ 2.00</p> <p>(6) Description LT 5 PL 365; PT COMMON COURT PL 365 AS IN AB35534 AND CD327208; CITY OF HAMILTON Wentworth No. 62</p> <p>(7) This Document Contains: (a) Redescription New Easement Plan/Sketch <input type="checkbox"/> (b) Schedule for: Description <input checked="" type="checkbox"/> Parties <input type="checkbox"/> Other <input type="checkbox"/></p>
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(8) This Document provides as follows:

This Notice may be deleted by the Land Registrar when Instrument Number VM281872 registered on December 4, 2013 to which this Notice relates is deleted.

Continued on Schedule

(9) This Document relates to instrument number(s)

<p>(10) Party(ies) (Set out Status or Interest) Name(s)</p> <p>1612714 ONTARIO INC.</p> <p>I have authority to bind the Corporation.</p>	<p>Signature(s)</p> <p><i>[Signature]</i></p> <p>Per: Rose Hrncle Title: President</p>	<p>Date of Signature Y M D</p> <p>2014 04 14</p>
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(11) Address for Service: **307 King Street East, Hamilton, Ontario L8N 1C1**

<p>(12) Party(ies) (Set out Status or Interest) Name(s)</p> <p>ELEMENT FINANCIAL CORPORATION</p>	<p>Signature(s)</p>	<p>Date of Signature Y M D</p>
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(13) Address for Service: **TD Canada Trust Tower, 4600-161 Bay Street, PO Box 621, Toronto, Ontario M5J 2S1**

<p>(14) Municipal Address of Property</p> <p>236 Catherine St. North 754 Victoria Avenue South Hamilton, Ontario</p>	<p>(15) Document Prepared by:</p> <p>Robert S. Brown/RM Brown Vitulli LLP 69 Hughson Street North Hamilton, Ontario L8R 1G5 P 905-528-3003 F 905-528-6543</p>	<p style="writing-mode: vertical-rl; transform: rotate(180deg);">FOR OFFICE USE ONLY</p> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Fees and Tax</th> </tr> <tr> <td>Registration Fee</td> <td>600</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td>Total</td> <td>600</td> </tr> </table>	Fees and Tax		Registration Fee	600					Total	600
Fees and Tax												
Registration Fee	600											
Total	600											



Schedule

Form 8 - Land Registration Reform Act, 1964

MINISTRY OF LANDS
Form 8 - 70

Page 2 **S**

Additional Property Identified and/or Other Information

~~Described parcel of land, the said point being distant Three Hundred and Thirty-one feet and Eleven and one-quarter inches (331' 11-1/4") measured Northerly parallel with the Eastern limit of Catharine Street from the Northern limit of Robert Street and being also distant One Hundred and Twenty-four feet and ten inches (124' 10") measured Easterly parallel with the Northern limit of the aforesaid Lot Number Five (5) from the Eastern limit of Catharine Street;~~

~~TRENCH Westerly along the last mentioned present existing board fence and the production of the line thereof Westerly One Hundred and Twenty-four feet and ten inches (124' 10") more or less to a point in the aforesaid Eastern limit of Catharine Street;~~

~~TRENCH Southerly along the Eastern limit of Catharine Street Fifty-two feet and four inches (52' 4") more or less to the place of beginning.~~

~~ON THE ABOVE DESCRIBED parcel of land is erected a frame dwelling known~~

~~as Municipal Number 236 Catharine Street North.~~

~~AS SHOWN BELOW AS IN~~

SECONDLY: ALL AND SINGULAR that certain parcel or tract of land and premises situate lying and being in the City of Hamilton, in the Regional Municipality of Hamilton-Westworth (formerly the County of Wentworth) in the Province of Ontario and being composed of part of Lot Number Five (5) as shown on a Plan of Survey prepared for Mary and Eleanor Doidge, registered in the Registry Office for the Registry Division of Wentworth as Number 365 fronting on the East side of Catharine Street in the Block bounded by Catharine, Barton, Mary and Robert Streets, in the said City of Hamilton, and which parcel or tract of land may be more particularly described as follows, that is to say:

COMMENCING at a point in the Northern limit of the said Lot Number (5) distant Fifty-one feet and two and three-quarter inches (51' 2-3/4") measured Easterly thereon from a point in the Eastern limit of Catharine Street distant Two Hundred and Seventy-eight feet and six inches (278' 6") measured Northerly thereon from the Northern limit of Robert Street;

TRENCH Easterly along the Northern limit of the said Lot Number Five (5) and the production of the line thereof Easterly Seventy-three feet and five inches (73' 5") to a point in the Western face of the Western wall



14179 (1/6/64)



Schedule

Form 3 - Land Registration Reform Act, 1984

Page 3 of 3

Page 3 **S**

Additional Property (Owner(s) and/or Other Information)

of a brick building erected upon the lands adjoining the herein described parcel of land on the East, the said point being distant Two Hundred and Seventy-nine feet and nine inches (279' 9") measured Northerly parallel with the Eastern limit of Catharine Street from the Northern limit of Robert Street;

THENCE Southerly along the western face of the Western wall of the said brick building and being parallel with the Eastern limit of Catharine Street Eight inches (0' 8") to a point in a line of a present existing board fence marking the Southern limit of the herein described parcel of land;

THENCE Westerly along the aforesaid present existing board fence Seventy-three feet and five inches (73' 5") to the Western end of the said fence;

THENCE Northerly parallel with the Eastern limit of Catharine Street five inches (0' 5") to the place of beginning. *AS IN AB 35534*

REGISTRY
ONTARIO

(4)

All and singular the certain parcel or tract of land and premises situate, lying and being ~~composed of WIRSELY, in the City of Hamilton, in the County of Wentworth, and being composed of sub-division Lot Number 5 made by J. W. Tyrrell, C.E. for Eleanor S. and Mary C. Doidge~~ of part of Lots 23 and 24 of Lind's Plan on the east side of Catharine Street between Robert and Barton Streets in the said City of Hamilton together with the use in common with all other persons entitled thereto of all alleyways, courts, and passage-ways set apart and shown on said plan or reserved for the use of ~~the purchasers of the lots therein referred to.~~

PLAN 368
1

~~Showing below~~
SECONDLY: in the said City of Hamilton and being composed of that part of the common court on the plan made by J. W. Tyrrell, C.E. for Eleanor S. and Mary C. Doidge of part of lots numbers twenty-

three and twenty-four of Lind's plan on the east side of Catharine Street between Robert and Barton Street particularly described as follows:

COMMENCING at the south-east angle of Lot Five in the said plan;
THENCE Southerly parallel to Catharine Street Twenty feet to a point;
THENCE Westerly parallel to the southerly limit of said Lot Number Five, Ten feet to a point;
THENCE Northerly parallel to Catharine Street twenty feet to the southerly limit of said Lot Number Five and THENCE easterly along the southerly limit of said Lot Number Five, Ten feet to the place of beginning. AS IN CD 317208

Form No. 141
Page 2
Good to Use

**CWB MAXIUM FINANCIAL INC., APPLICANT – AND – 1612711 ONTARIO INC. et al.,
RESPONDENTS**

Court File No: CV-21-00668142-00CL

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED**

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceeding commenced at Toronto**

AFFIDAVIT OF BENJAMIN WYETT

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Lawyers for the Applicant

CWB MAXIUM FINANCIAL INC. APPLICANT – AND –

Court File No: CV-21-00668142-00CL

1612711 ONTARIO INC. et al., RESPONDENTS

**AND IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
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APPLICATION RECORD

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